

PAPER MONEY

Official Journal of the Society of Paper Money Collectors

VOL. XLIII, No. 2

WHOLE No. 230

MARCH/APRIL 2004

WWW.SPMC.ORG

**Money + Manpower + Magazine + Momentum + Mobilization =
Society of Personally Motivated Collectors**

An open letter to SPMC members . . .

Friends, you are witnessing something truly historic that you all have a stake in. Under the umbrella strategy SPMC 6000: Rebuilding a Great Society for a New Century™ our board took stock, reflected on results of our recent mem-

ber survey, and voted more pages for our successful magazine, putting even more “bang” into your hobby bucks. To demonstrate this for you, we staked out the increase in this issue by printing these “bonus pages” as the green section (with its outstanding NBN, modern small size notes articles, plus winners from last year’s M4 E\$\$ay Contest) in the magazine’s center. Without the Board’s action, your magazine would include only the normal “great stuff” appearing on the standard pages. The rest would still be on the Editor’s shelf indefinitely.



Heretofore *Paper Money*’s extra large “special issues” have been possible due to increased topical advertising revenue. This time around the increase is partially offset by a strategic partnering between SPMC and dealer Mike Abramson, and the rest by anticipated growth in membership resulting from SPMC 6000 recruiting efforts. Here’s where you come in -- we need to grow Society numbers. More members mean more benefits for us all. YOU are our best recruiting tool. We’ve put the carrot out there. To further incentivize YOUR efforts, Society President Ron Horstman has OKed a new program to reward recruiters: Members (officers excluded) who sign up at least two new members from now until year’s end are eligible for a free vintage BEP or ABNCo souvenir card (see details p. 97 and check out p. 158 too). We’re betting you like our new directions and will be excited to tell your friends about how they are “missing out.” More members mean even more great SPMC benefits and programs in the future. It’s literally true, we ARE rebuilding SPMC a member at a time and that’s something we all have a stake in.

-- Fred Reed, Editor ♦

Our Outstanding Team of Experts Can Help You Get the Most for Your Collection

You've spent years putting together an outstanding collection, and now you are ready to sell. Will the people who handle the disposition of your collection know as much about it as you do? They will at Smythe!



Autographs; Manuscripts; Photographs; International Stocks and Bonds.

DIANA HERZOG President, R.M. Smythe & Co., Inc. BA, University of London; MA, New York University—Institute of Fine Arts. Former Secretary, Bond and Share Society; Past President, Manuscript Society; Editorial Board, *Financial History*. Board Member: PADA.



U.S. Federal & National Currency; U.S. Fractional Currency; Small Size U.S. Currency; U.S. MPC.

MARTIN GENGGERKE Author of *U.S. Paper Money Records* and *American Numismatic Auctions* as well as numerous articles in *Paper Money Magazine*, the *Essay Proof Journal*, *Bank Note Reporter* and *Financial History*. Winner of the only award bestowed by the Numismatic Literary Guild for excellence in cataloging, and the 1999 President's Medal from the American Numismatic Association. Member: ANA, SPMC.



Small Size U.S. Currency; Canadian Banknote Issues; U.S. Coins.

SCOTT LINDQUIST BA, Minor State University, Business Administration/Management. Contributor to the *Standard Guide to Small Size U.S. Paper Money & U.S. Paper Money Records*. Professional Numismatist and sole proprietor of The Coin Cellar for 16 years. Life Member: ANA, CSNS. Member: PCDA, FCCB, SPMC.



Antique Stocks and Bonds; U.S. Coins; Paper Money.

STEPHEN GOLDSMITH Executive Vice President, R.M. Smythe & Co., Inc. BA, Brooklyn College. Contributor to *Paper Money of the United States*, *Collecting U.S. Obsolete Currency*, *Financial History*, and *Smart Money*. Editor, *An Illustrated Catalogue of Early North American Advertising Notes*; Past President and Board Member, Professional Currency Dealers Association. Member: PCDA, ANA, SPMC, IBSS, New England Appraisers Association.



U.S. Coins and Medals.

JAY ERLICHMAN Contributor to *A Guide Book of U.S. Coins* and *A Guide Book of British Coins*. Assembled and managed investment portfolios of U.S. coins. Employed by the Federal Trade Commission as an expert witness on consumer fraud. Member: ANA, PCGS, NGC.



Ancient Coins and Medals.

THOMAS TESORIERO Professional Numismatist for 38 years in New York. Ancient Greek and Roman coins, medieval, world gold and silver, paper money. Long time member of the New York Numismatic Society, involved with the Membership Committee. Member: ANA, ANS, AINA, FRNS.

Auction Calendar

February 6–7th, 2004: Stocks and Bonds — Strasburg, PA
 March 15th, 2004: Coins, Paper Money — New York City
 April 29th, 2004: Autographs — New York City
 July 24th, 2004: Coins, Paper Money, Stocks & Bonds — New York City
 October 21–22nd, 2004: Strasburg Currency and Stock and Bond Auction — Strasburg, PA

Why do so many collectors and major dealers consign to Smythe's Auctions?

- Competitive commission rates
- Expert staff of numismatic specialists
- Flexible terms
- Record breaking prices
- Cash advances available
- Thoroughly researched and beautifully illustrated catalogues



We buy, sell, and auction the very best in Antique Stocks and Bonds, Autographs, Banknotes, Coins, Historic Americana, and Vintage Photography

2 Rector Street, 12th Floor, New York, NY 10006-1844
 TEL: 212-943-1880 TOLL FREE: 800-622-1880 FAX: 212-312-6370

EMAIL: info@smytheononline.com

WEBSITE: smytheononline.com



Stephen Goldsmith
 Scott Lindquist

PAPER MONEY

Official Journal of the
Society of Paper Money Collectors

Vol. XLIII, No. 2

WHOLE No. 230

MARCH/APRIL 2004

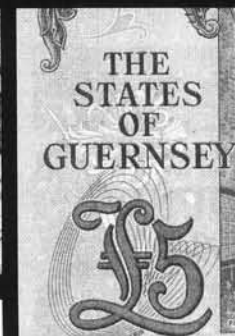
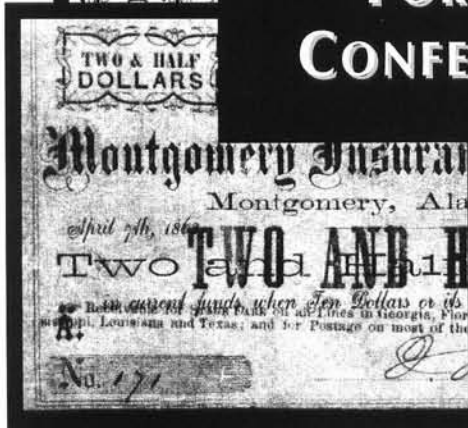
WWW.SPMC.ORG

SPMC **6000**

REBUILDING A GREAT
SOCIETY FOR A NEW
CENTURY™



NATIONALS,
OBSOLETES,
FOREIGN,
CONFEDERATES



Our
Columnists
Return

AMERICAN NUMISMATIC RARITIES'

THE CLASSICS SALE

BRINGS OVER \$4.2 MILLION IN NEW YORK



A VERY CHOICE EF 1918 FEDERAL
RESERVE BANK NOTE REALIZED \$10,350



CHOICE UNCIRCULATED 1896
EDUCATIONAL \$5 REALIZED \$9,200



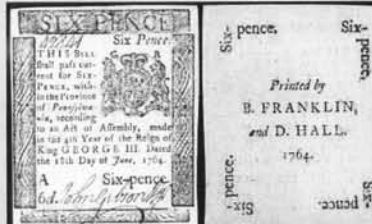
A CHOICE UNCIRCULATED 1913 \$50
GOLD CERTIFICATE REALIZED \$6,325



AN UNCIRCULATED LAZY DEUCE ON
KANSAS, ILLINOIS REALIZED \$7,475



A CHOICE UNCIRCULATED 1899 \$5
SILVER CERTIFICATE REALIZED \$6,440



A CHOICE UNCIRCULATED PENNSYLVANIA
SIXPENCE NOTE REALIZED \$2,070



A CHOICE UNCIRCULATED 1862 \$2
LEGAL TENDER NOTE REALIZED \$4,370

PLAN TO PARTICIPATE

- FIND OUT ABOUT CONSIGNING YOUR PAPER MONEY to one of our upcoming sales. Call Rick Bagg or John Pack, toll-free 866-811-1804.
- BE A BIDDER IN OUR AUCTIONS. Send us an invoice for \$500 or more and receive a free copy of our next catalogue. If you send us an invoice for \$5,000 or more, we will send you all of our auction catalogues, free of charge, for one year.

All highlights shown here include the 15% buyer's fee.

AMERICAN NUMISMATIC RARITIES, LLC

PO BOX 1804 • WOLFEBORO, NH 03894 • TOLL-FREE: 866-811-1804 • FAX: 603-569-3875
WWW.ANRCOINS.COM • AUCTION@ANRCOINS.COM

TERMS AND CONDITIONS

PAPER MONEY is published every other month beginning in January by the Society of Paper Money Collectors (SPMC). Second-class postage is paid at Dover, DE 19901. Postmaster send address changes to Secretary Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515-2331

© Society of Paper Money Collectors, Inc., 2004. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Individual copies of this issue of *PAPER MONEY* are available from the Secretary for \$6 postpaid. Send changes of address, inquiries concerning non-delivery, and requests for additional copies of this issue to the Secretary.

MANUSCRIPTS

Manuscripts not under consideration elsewhere and publications for review should be sent to the Editor. Accepted manuscripts will be published as soon as possible; however, publication in a specific issue cannot be guaranteed. Include an SASE for acknowledgment, if desired. Opinions expressed by authors do not necessarily reflect those of the SPMC.

Manuscripts should be typed (one side of paper only), double-spaced with at least 1-inch margins. The author's name, address and telephone number should appear on the first page. Authors should retain a copy for their records. Authors are encouraged to submit a copy on a 3 1/2-inch MAC disk, identified with the name and version of software used. A double-spaced printout must accompany the disk. Authors may also transmit articles via e-mail to the Editor at the SPMC web site (fred@spmc.org). Original illustrations are preferred. Scans should be grayscale at 300 dpi. Jpegs are preferred. Inquire about other formats.

ADVERTISING

- All advertising copy and correspondence should be sent to the Editor
- All advertising is payable in advance
- Ads are accepted on a "Good Faith" basis
 - Terms are "Until Forbid"
 - Ads are Run of Press (ROP)
- Limited Premium Space Available

To keep rates at a minimum, all advertising must be prepaid according to the schedule below. In exceptional cases where special artwork or additional production is required, the advertiser will be notified and billed accordingly. Rates are not commissionable; proofs are not supplied.

Advertising Deadline: Copy must be received by the Editor no later than the first day of the month preceding the cover date of the issue (for example, Feb. 1 for the March/April issue). With advance approval, camera-ready copy, or electronic ads in Quark Express on a MAC zip disk or CD with fonts supplied, may be accepted up to 10 days later.

ADVERTISING RATES

Space	1 time	3 times	6 times
Outside back cover	\$500	\$1350	\$2500
Inside cover	400	1100	2000
Full page	360	1000	1800
Half page	180	500	900
Quarter page	90	250	450
Eighth page	45	125	225

Requirements: Full page, 42 x 57 picas; half-page may be either vertical or horizontal in format. Single-column width, 20 picas. Except covers, page position may be requested, but not guaranteed. All screens should be 150 line or 300 dpi.

Advertising copy shall be restricted to paper currency, allied numismatic material, publications, and related accessories. The SPMC does not guarantee advertisements, but accepts copy in good faith, reserving the right to reject objectionable material or edit copy.

SPMC assumes no financial responsibility for typographical errors in ads, but agrees to reprint that portion of an ad in which a typographical error occurs upon prompt notification. ♦

Paper Money

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XLIII, No. 2 Whole No. 230 MARCH/APRIL 2004
ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

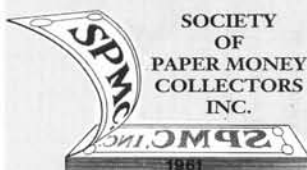
Visit the SPMC web site: www.spmc.org

IN THIS ISSUE

FEATURES

J.R. Powell's Multi-State Notes	85
By Ronald J. Benice	
Carrie McBride, National Bank President	92
By Karl Sanford Kabelac	
Macerated Currency Follow-up: Shredding Popular	93
By Leslie Deerdorf	
Private Fractional Scrip -- Mavericks & Other Idiosyncrasies	94
By Wendell Wolka	
Fractional Currency Manuscript Notes	96
By Benny Bolin	
On This Date in Paper Money History	99, 101
By Fred Reed	
The Paper Column: Oklahoma Was Too Uncivilized to Host a National Bank	104
By Peter Huntoon	
Collecting Paper Money "By the Numbers"	113
By Mike Abramson	
M4 E\$Say Contest Winners: "My Most Memorable Money"	
By Christof Zellweger (Winner)	130
By Terry A. Bryan (Runner-Up)	131
By Susan Renee Cohen (Runner-Up)	132
By John J. Nyikos (Runner-Up)	133
By Steve Whitfield (Honorable Mention)	134
By Dave A. Brase (Honorable Mention)	135
Blockade Runners of the Confederacy	136
By Austin Sheheen	
The Paper Column: A Floating Transfer of Charter Number	146
By Peter Huntoon	
The Buck Starts Here: The Smallest (Note-issuing) Countries	150
By Gene Hessler	
Notes from [up] North: Hone Your Collecting Instincts	151
By Harold Don Allen	
Interest Bearing Notes: "Wish You Were Here"	152
By Dave Bowers	
SOCIETY NEWS	
McNeil pens 'break-through' CSA book	93
SPMC Librarian's Notes: A Library Without Walls, A Book Without Covers	148
By Bob Schreiner	
President's Column	154
By Ronald Horstman	

Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. Junior mem-

bership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ♦

OFFICERS

ELECTED OFFICERS:

PRESIDENT Ron Horstman, 5010 Timber Ln., Gerald, MO 63037

VICE-PRESIDENT Benny Bolin, 5510 Bolin Rd., Allen, TX 75002

SECRETARY Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515-2331

TREASURER Mark Anderson, 335 Court St., Suite 149, Brooklyn, NY 11231

BOARD OF GOVERNORS:

Mark Anderson, 335 Court St., Suite 149, Brooklyn, NY 11231

Benny J. Bolin, 5510 Bolin Rd., Allen, TX 75002

Bob Cochran, P.O. Box 1085, Florissant, MO 63031

Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

Ronald L. Horstman, 5010 Timber Ln., Gerald, MO 63037

Arri "AJ" Jacob, P.O. Box 1649, Minden, NV 89423-1649

Tom Minerley, 3457 Galway Rd., Ballston Spa, NY 12020

Judith Murphy, P.O. Box 24056, Winston-Salem, NC 27114

Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515

Steven K. Whitfield, 879 Stillwater Ct., Weston, FL 33327

Wendell Wolka, P.O. Box 1211, Greenwood, IN 46142

APPOINTEES:

PUBLISHER-EDITOR Fred L. Reed III, P.O. Box 793941, Dallas, TX 75379-3941

CONTRIBUTING EDITOR Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

ADVERTISING MANAGER Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

LEGAL COUNSEL Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

LIBRARIAN Robert Schreiner, P.O. Box 2331, Chapel Hill, NC 27515-2331

MEMBERSHIP DIRECTOR Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060

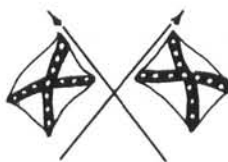
PAST PRESIDENT Frank Clark, P.O. Box 117060, Carrollton, TX 75011-7060

1929 NATIONALS PROJECT COORDINATOR Arri "AJ" Jacob, P.O. Box 1649, Minden, NV 89423-1649

WISMER BOOK PROJECT COORDINATOR Steven K. Whitfield, 879 Stillwater Ct., Weston, FL 33327

BUYING AND SELLING

**CSA and Obsolete Notes
CSA Bonds, Stocks &
Financial Items**



**60-Page Catalog for \$5.00
Refundable with Order**

HUGH SHULL

P.O. Box 761, Camden, SC 29020 (803) 432-8500

FAX (803) 432-9958

ANA-LM
SCNA
PCDA CHARTER MBR

SPMC LM 6
BRNA
FUN

Introduction

CROSSOVER NOTES, ISSUED BY A BANK OR MERCHANT in one state for use in another state, are frequently encountered by collectors of obsolete bank notes and scrip. This article presents a biographical sketch of the remarkable life of J. R. Powell and describes two issues of his scrip that are explicitly valid in five and six states, respectively.

Georgia, Florida, Alabama, Mississippi, Louisiana, Texas

J.R. Powell's Multi-State Notes

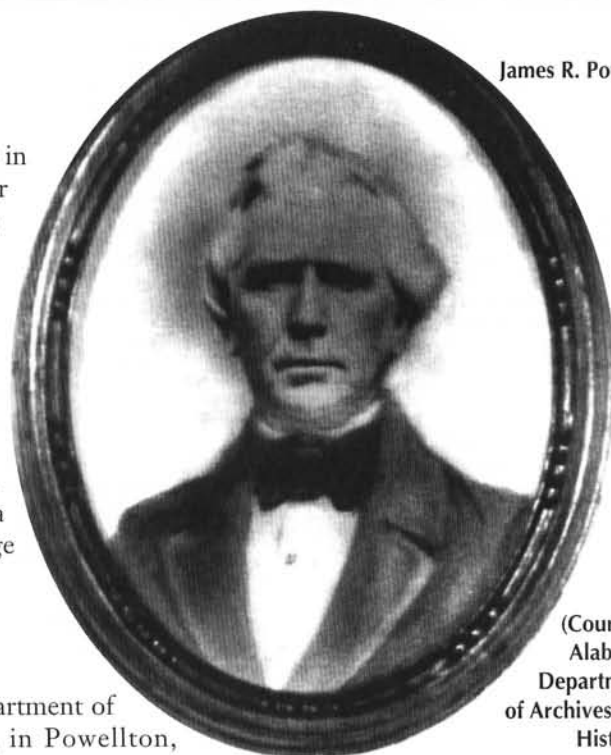
By Ronald J. Benice

Crossover Notes

Typically, crossover notes were issued to be payable in two states for some legitimate or fraudulent purpose. For example, in 1842 banking in the Florida Territory was extremely limited due to a series of bank failures brought about by mismanagement or outright fraud. The few remaining banks were on the brink of failure. The United States Congress had stepped in and annulled several bank charters approved by the Territorial Legislature and revoked the Legislature's ability to approve new banks without Congressional approval. This created an opportunity for the Bank of St. Marys in neighboring Georgia to issue notes in the Florida Panhandle town of Apalachicola (as may be seen on Page 86 following).

J. R. Powell

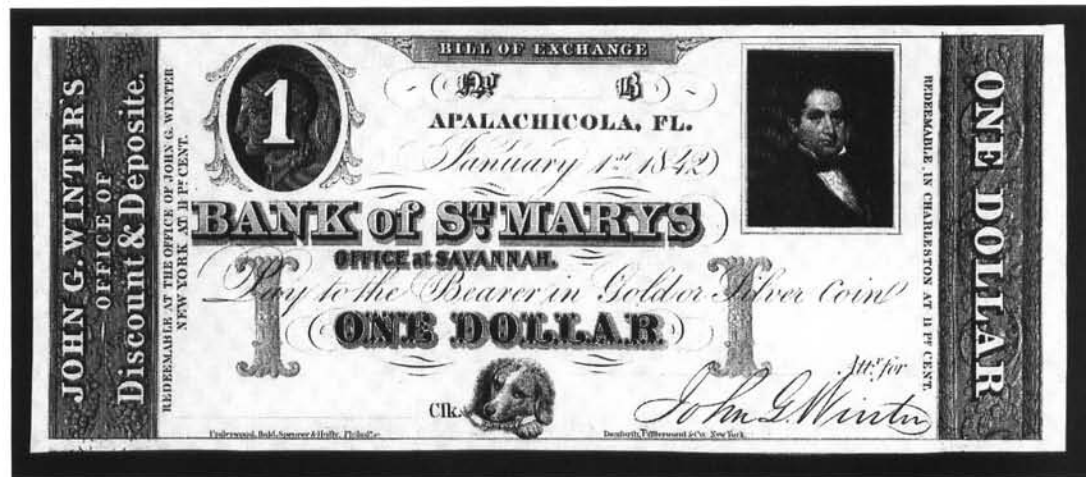
James Robert Powell (right, courtesy Alabama Department of Archives and History) was born December 7, 1814, in Powellton,



James R. Powell

(Courtesy
Alabama
Department
of Archives and
History)

Apalachicola, Florida bank note issued by the Bank of St. Marys in Savannah, Georgia. John G. Winter's portrait is on the note.



Brunswick County, VA. His family was part of the Virginia aristocracy. When he was 17, his father faced financial ruin from speculation in Alabama lands ceded by Indians. So, in 1833 James went to Alabama where wealthy family friends could help him and worked as a farmer, teacher and hotel operator. In 1836 he moved to Wetumpka, 12 miles northeast of Montgomery and began a career as a mail contractor and stage owner. Starting with a contract as a mail rider on the Pony Express route between Nashville and Montgomery, he competed fiercely for stage routes and mail contracts. He merged with competitors, bought them out, or drove them out of business with price cutting.

One interesting incident occurred when John G. Winter (see the banknote illustrated above) personally tried to prevent Powell's stages from using his plank road, but backed down when confronted by Powell's men with shotguns and axes. Powell and his competitor-partner Robert Jemison, Jr. are credited by historians for developing the extensive stage system in the southeast in the 1850s. He also served as a county sheriff and legislator and as a state senator before the Civil War.

By 1860 he had interests in stage lines that owned more than 4,500 horses and mules. So, when the southern states seceded, Powell outfitted an entire cavalry troop with horses and mules. When the end of the Confederacy was near, he arranged to surrender the city of Montgomery and spare it any damage by Union troops. His home became General Wilson's headquarters.

After the war, Powell contracted with John C. Calhoun, grandson of the famous statesman, to hire labor and operate the plantations he had bought. In 1870, he visited Birmingham, England, and returned to Alabama to

help John T. Milner found the city of Birmingham, AL. From 1871 to 1875 Powell was president of the Elyton Land Company that developed the city. In 1873 he became mayor and was known as the "Duke of Birmingham."

After resigning from Elyton Land in 1875, he retired to his plantation in Washington County, MS where he had 4,800 acres of cotton on the Yazoo River. Unfortunately, he was shot to death by a drunken former employee, Charles P. Robinson, on December 9, 1883. His funeral was in Montgomery. The citizens of Birmingham felt their city was his monument.

EMISON, FICKLIN, POWELL & CO'S



MAIL LINE

OR

Four Horse Coaches

LEAVES Montgomery Daily at 6 o'clock P. M., for Benton and Selma, thence by Railroad to Marion and Uniontown. From Marion by stage daily, via Greensboro, Eutaw, Clinton and Gainsville, to Gainsville branch R. R., thence by Railroad 15 miles, to Gainsville Junction on Mobile & Ohio R. R., at Greensboro, connecting with a Line of Four Horse Coaches daily except Sunday to Tuscaloosa.

From Uniontown daily except Sunday, in Two Horse Hacks for Prairieville, Demopolis, Belmont, Bluffport and Livingston to Lauderdale Springs on Mobile & Ohio R. R.

Through tickets to Jackson, Miss. \$17 00
 " " to Vicksburg, Miss. \$13 00

The Teams & Coaches are equal to any in the Confederacy, and the Drivers competent and reliable.

Office at Montgomery Hall. GEO. P. FLOYD,
 may14-dtf Agent.

An 1862 advertisement provides insight into Powell's business interests. Note the stagecoach and railroad vignettes.

J. R. POWELL,
General Commission
 AND
Forwarding Merchant,
MONTGOMERY, ALA.

WILL attend strictly to the selling of every description of Merchandise, and to the Receiving and Forwarding of all freight by Steamboats, Railroads, or otherwise.

As the Railroads have discontinued the system of through freights, the funds necessary to pay expenses at this place must be forwarded with every shipment.

Office in the Montgomery Insurance Building.
 April 17, 1862-daily.

The Picayune, New Orleans; Register, Mobile; Confederacy, Atlanta; Sun, Columbus; Republican, Savannah; Constitutionalist, Augusta; Mercury, Charleston; Highlander, Knoxville; Examiner, Richmond; Express, Petersburg; Advertiser, Chattanooga; will please copy the above one month, and send bill to this office for collection.

Another 1862 advertisement with a pointing finger vignette.

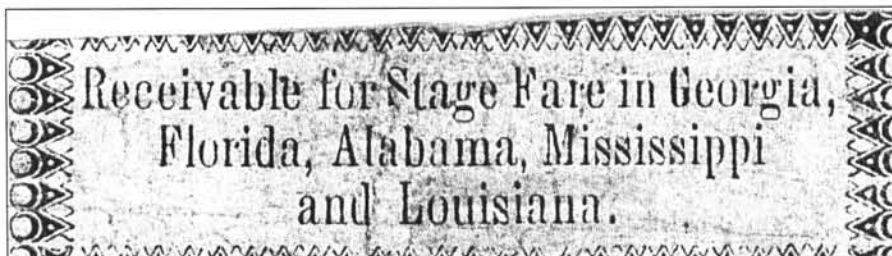
J. R. Powell Issues

The first J. R. Powell issue was dated January 15, 1862, in four denominations: 5-, 10-, 25 and 50-cents. These notes were valid in five states: Georgia, Florida, Alabama (Rosene 249-1,2,3,4), Mississippi and Louisiana. He also issued a \$3 note, but it was only good in Alabama. The notes are all signed Powell and Taylor.

The 5¢ note is rare and was not described by Rosene. It bears an eagle vignette and is the same size and format as the 10¢ note illustrated here. The author is unaware of any surviving whole 5¢ notes.



(Above) 10¢ J.R. Powell note with train vignette signed by Powell and Taylor. The five-state validation appears on the far left. It reads: "Receivable For Stage Fare in Georgia, Florida, Alabama, Mississippi and Louisiana."



"Receivable For Stage Fare in Georgia, Florida, Alabama, Mississippi and Louisiana."

The 25¢ and 50¢ notes are in a different size and format. The five-state



validation appears on the left and their vignettes are a stagecoach on the 25¢ and a different train on the 50¢.

The key individual in Powell's rise in the business community was Abner McGehee, a long-time family friend and distant relative. McGehee provided early financial support and introduced Powell to many business and political leaders. McGehee was involved in building roads and railroads around Montgomery. Of particular interest is a plank road between Montgomery and Snowdown built by John G. Winter and William Taylor, who married Abner McGehee's daughter. Powell's first scrip was signed jointly with Taylor. The business relationship with Taylor was short lived. Powell moved his office into the Montgomery Insurance Building and placed the following notice for several months starting on March 18, 1862, in the *Montgomery Advertiser*:

***Powell's Change Bills.*—The change bills of POWELL & TAYLOR will be redeemed at the Montgomery Insurance office, the funds being deposited there upon which they are issued.**

The utility of Powell's multi-state scrip was real. Powell owned the stage lines from Montgomery to Huntsville in Alabama, from Decatur, Alabama to Rome, Georgia, from Montgomery to Columbus and Aberdeen, Mississippi. He owned a large share in lines in Florida, Louisiana and Texas. He had a monopoly on mail routes connecting New York with New Orleans, Texas and beyond. By the late 1850s he was involved in lines with annual revenues of \$1,240,000. After war broke out and Union blockades disrupted some mail routes, Powell developed alternate routes using steamboats and railroads. Towards the end of the war, he started selling his stagecoach interests and investing in land.

Montgomery Insurance Company Scrip

Montgomery was chosen as the Confederacy's provisional capital because of its central location, adequate accommodations and extensive transportation routes (thanks, in part, to James R. Powell). On February 11, 1861, the Montgomery Insurance Building on Commerce Street became the new

Government Building. Jefferson Davis was a frequent guest in the Powell home at Moulton and Church Streets. On May 20, 1861, the government voted to move the capital to Richmond in July.

Shortly after the redemption notice (cited opposite) for the J. R. Powell notes, a new issue of notes appeared, apparently issued by the Montgomery Insurance Company and signed by J. R. Powell alone. Although Powell's office was in the company's building, he was not an official nor principal of the company. And the insurance company did not operate any stage lines nor mail routes. These notes were larger and were issued in higher denominations than the earlier notes. And, with the addition of Texas, they were now valid in six states. Also, with Powell's mail route contracts, they were good for postage as well as stage fares.

The six-state notes come in five denominations: \$1-, 2-, 2.50-, 3-, 4- (Rosene 242-2, 3, unlisted, 4, 5). These notes are found with an interesting variety of overprints and vignettes.



\$1 note with railroad vignette at bottom, finger pointing to "Receivable" but no finger pointing to "them."

\$1. The eagle vignette and the five central lines of text, from "Montgomery Insurance" to "multiple is presented" are in brown ink. The denominations in the top corners and the large central "ONE" are overprinted in green. The list of valid uses and states and the lower corner vignette are overprinted in red. Some were issued with train vignettes; others with stagecoach vignettes. The lower overprint exists with and without a finger pointing to the final word "them."



\$2 note with stagecoach vignette and pointing finger at beginning of lower legend.

\$2. The steamboat vignette and central text are in blue ink. The upper overprints are in red. The lower overprints come in both red and green varieties, vignettes may be either trains or stagecoaches, and notes come with or without a second pointing finger.

\$2.50 with train vignette and pointing finger only at beginning of lower legend.
(Courtesy Currency Auctions of America)



\$2.50. Same steamboat, blue ink and red overprint as \$2. Lower overprint is red with train and one finger on the only note I've seen.

\$3 note with train vignette and pointing fingers at beginning and end of lower legend.



\$3. The railroad vignette and central text are in green ink; the upper overprints are brown. The lower overprints are red with either railroad or stagecoach and either one or two pointing fingers.

\$4 note with stagecoach and two fingers.



\$4. The safe and dog vignette and central text are black, upper overprints are green, lower overprints are red with railroad or stage and one or two fingers.

Conclusion

Besides living an illustrious life, James R. Powell left us an interesting numismatic legacy. Competition for these notes is intense. They are sought by collectors of six states, by collectors of insurance company notes, and by collectors of notes with railroad and stagecoach vignettes.

References

- Armes, Ethel. *The Story of Coal and Iron in Alabama*. Birmingham Chamber of Commerce (1910).
- Crane, Mary Powell. *The Life of James R. Powell and Early History of Alabama and Birmingham*. Brooklyn: Braunworth & Co. (1930).
- Lewis, W. David. *Sloss Furnaces and the Rise of the Birmingham District*. Tuscaloosa: University of Alabama Press (1994).
- Mears and Turnbull. *The Montgomery Directory for 1859-'60*. Montgomery: Advertiser Book and Job Printing Office (1859).
- Montgomery Advertiser*, various issues (1861-1862).
- Owen, Thomas McAdory. *History of Alabama and Dictionary of Alabama Biography*. Chicago: S. J. Clark Publishing Co. (1921).
- Rogers, William Warren, Jr. *Confederate Home Front: Montgomery During the Civil War*. Tuscaloosa: University of Alabama Press (1999).
- Rosene, Walter, Jr. *Alabama Obsolete Paper Money and Scrip*. Society of Paper Money Collectors (1984).
- United States Statutes at Large*, Chapter 231, "An Act to disapprove and annul certain acts of the Territorial Legislature of Florida," July 1, 1836. ♦

I Collect
FLORIDA
 Obsolete Currency
 National Currency
 State & Territorial Issues
 Scrip
 Bonds

Ron Benice

4452 Deer Trail Blvd.
 Sarasota, FL 34238

941 927 8765

Benice@Prodigy.net

MYLAR D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 3/4 x 3 3/4	\$18.50	\$33.50	\$150.00	\$260.00
Colonial	5 1/2 x 3 1/16	19.00	35.00	160.00	290.00
Small Currency	6 5/8 x 2 7/8	19.50	37.50	165.00	310.00
Large Currency	7 7/8 x 3 1/2	22.00	41.00	184.00	340.00
Auction	9 x 3 3/4	24.00	44.00	213.00	375.00
Foreign Currency	8 x 5	27.50	50.00	226.00	400.00
Checks	9 5/8 x 4 1/4	27.50	50.00	226.00	400.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet					
End Open	8 3/4 x 14 1/2	\$14.00	\$61.00	\$100.00	\$226.00
National Sheet					
Side Open	8 1/2 x 17 1/2	15.00	66.00	110.00	248.00
Stock Certificate					
End Open	9 1/2 x 12 1/2	13.50	59.00	94.00	212.00
Map & Bond Size					
End Open	18 x 24	54.00	235.00	385.00	870.00

You may assort note holders for best price (min. 50 pcs. one size). You may assort sheet holders for best price (min. 5 pcs. one size) (min. 10 pcs. total).

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

Mylar D® is a Registered Trademark of the Dupont Corporation. This also applies to uncoated archival quality Mylar® Type D by the Dupont Corp. or the equivalent material by ICI Industries Corp. Melinex Type 516.

DENLY'S OF BOSTON

P.O. Box 51010, Boston, MA 02205 • 617-482-8477
 ORDERS ONLY: 800-HI-DENLY • FAX 617-357-8163

Carrie McBride, National Bank President

By Karl Sanford Kabelac

CARRIE (LOGAN) MCBRIDE WOOD WAS BORN IN THE Dakota Territory in 1870. Her family moved when she was a child to Ponca, Nebraska, and it was there that she married Willis McBride in 1890. They lived in Madison, Nebraska, where he was first in the real estate and abstract business until 1899, and then in the lumber, grain and livestock business.

In 1905, he bought a controlling interest in the First National Bank of Elgin, Nebraska, and they moved to Elgin where he became president of the bank. Elgin, which then had a population of about 500 residents, is in Antelope County in the northeastern part of the state. It is about 150 miles northwest of Omaha. The First National Bank had been founded in 1900, succeeding the Bank of Elgin. It received charter #5440. McBride was the second president of the bank, serving for 18 years until his death in 1923 at the age of 55. He was an active civic and business leader in the community.

His widow, Carrie McBride, then became president of the bank. She served until the bank, affected by the national depression, closed in November, 1930. The local newspaper noted that it had suffered a steady withdrawal of deposits for a number of months, but expressed the hope that there would eventually be very little, if any, loss to the depositors. At its close, the bank had a circulation \$50,000, and had begun to issue Series 1929, Type 1 notes in

both ten and twenty dollar denominations.

In 1934, Carrie McBride remarried and moved from Elgin, first to Iowa and later to California. After the death of her second husband, she returned to Elgin where she died at the age of 95 on December 31, 1965.

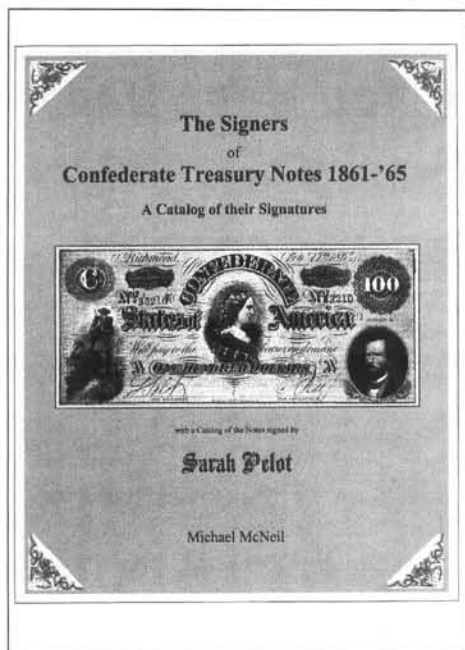
Bibliography and acknowledgments

Willis McBride's obituary is found in *The Elgin Review*, August 31, 1923, and Carrie McBride Wood's obituary in the issue for January 6, 1966. The closing of the bank is noted in *The Elgin Review* for November 7, 1930. I am greatly indebted to Gerome Walton, both for obituaries of the McBrides and for the illustrations of National Bank Notes. Also of assistance in research was Bob Wilkinson of the Antelope County GenWeb project. ❖

First National Bank of Elgin Series 1929 Type 1 National Bank Notes with facsimile signatures of Carrie McBride as president. The \$10 note is one of 2,676 issued, the \$20 note one of 588. (Courtesy Gerome Walton)



McNeil pens 'break-through' CSA book



DURING THE U.S. CIVIL WAR, AS CONFEDERATE FINANCE plunged from feeble to fragile to failure, the Confederate Treasury employed nearly 400 women and men to hand sign its currency "for Register" or "for Treasurer." Signers averaged about 1,800 notes per day!

"There are a substantial number of people alive today who can claim one of these signers as an ancestor," SPMC member Mike McNeil claims. Mike should know. He has spent the last several years deciphering CSA signature data, collecting examples, and now has penned a most useful, detailed and splendidly illustrated book *The Signers of Confederate Treasury Notes 1861-'65: A Catalog of Their Signatures* [together] *With a Catalog of the Notes Signed by Sarah Pelot*.

In his youth, McNeil's grandmother proudly presented to him a note signed by her grandmother, Sarah Pelot, a South Carolina matron. This keepsake languished until two score years later, when he discovered a second note signed by Pelot (his own great, great grandmother) at a local coin show.

Thus began an odyssey during which McNeil amassed a collection of hundreds of Pelot-signed notes, *AND* importantly re-interpreted and made accessible Thian's *Register of the Confederate Debt* signature listings, *AND* assembled full color illustrations of virtually all CSA note signers, *AND* packaged all this wonderful historical information (and more) in a very readable, hardbound full color book available for \$49 pp from its author at POB 2017, Nederland, CO 80466.

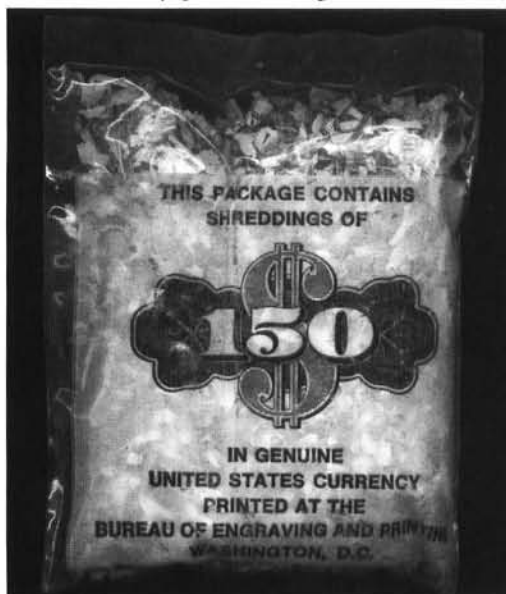
Admittedly specialized, the book's first printing was limited. However, it is a big plus, worthy of one's time and money. Don't wait. -- **Fred Reed, Editor** ♦

Mascerated currency follow-up: shredding popular

By Leslie Deerderf

I READ WITH INTEREST BERT COHEN'S ARTICLE on mascerating currency recently (Nov/Dec 2003 *Paper Money*). When I was collecting U.S. currency in the 1970s, I bought the items enclosed as novelties. Mr. Cohen's article mentions these shredded currency pens and bags but for younger Society members, I thought they might like to see them. Since I don't collect U.S. currency now, I am unaware if similar items are still being made. I bought mine from dealers Harry Jones and Harry Foreman. The package that reads \$150 is a plastic bag about 3 3/4 by 4 3/4 inches. I also have a shredded currency "pil-

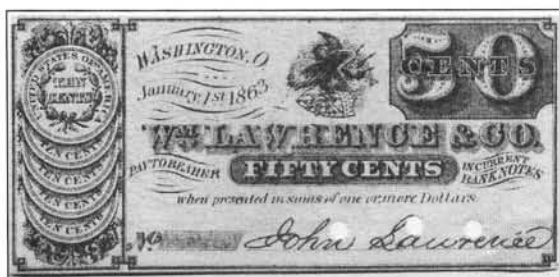
low" (unprinted, shown in part below right) that measures about 10 x 14 inches. I have four varieties of the pens. They are all plastic, about seven inches long, with gold stamping and green or black end caps, but how they contain "\$2,000" in currency is a mystery to me. ♦



Some Answers to Questions You May Have Had Private Fractional Scrip – “Mavericks” & other Idiosyncrasies

By Wendell Wolka

ONE OF THE SOLUTIONS EMPLOYED TO ERADICATE the persistent change shortage which occurred during the Civil War was the issuance of private scrip. This distinctly local paper money was issued by merchants (and occasionally by banks) and was never intended to circulate very far from home. Most scrip notes are fairly easy to identify. Take, for example, this fifty cent note from the hamlet of Washington, Ohio. The issuer, Wm. Lawrence & Co., is clearly identified as is the city and state of origin. In a somewhat unusual fashion, the signature is printed (in this case, John Lawrence).



Scrip payable through banks is often mis-attributed by collectors as an issue of the bank. In fact, these notes were usually treated as “denominated checks.” Let’s say a dry goods merchant, John Smith, who banked at the Exchange Bank of Upper Sandusky, Ohio, wanted some means of making change in the store. Since he had an account at the bank, the bank agreed to redeem any of the scrip which was presented for payment as long as it was

presented in sums of one or more dollars. It was then a simple matter of debiting John Smith’s account when such redemptions were made. I believe that the banks often had these notes printed as an accommodation for their business customers, with multiple customers using a common note design. In other words, John Smith, William Jones, Steven Miller, and

George Young, might all sign the same type of scrip and circulate it, with the bank sorting things out when and if notes were ever presented for payment. Thus, these issues are technically those of the merchant and not of the bank where they were redeemed.

When a bank was not involved, the scrip was redeemed directly by the merchant (usually in “current bank notes” or “currency.”) For issuers who did not wish to stand the expense of having dedicated notes printed, a generic note form was sometimes used. The merchant then filled in his name, and usually the date, town, and state of issue. Thus



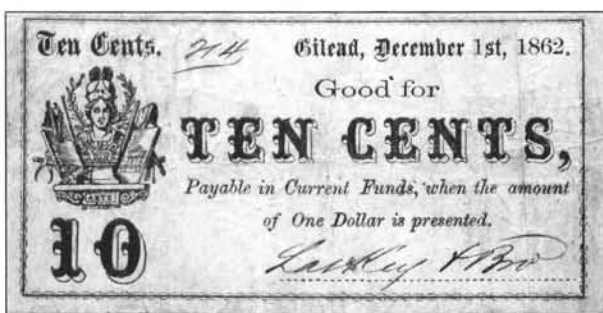
this little three cent note (following) came into being as an issue of one Peter Miller of the Crawford County town of New Washington, Ohio. The exact same design note is known from several other states

Many times showing the state, and even the town, of issue on the note seemed to be an unnecessary effort. After all, everyone knew where they lived, right? This has led to a number of notes ending up as “mavericks” (issues

whose state, and occasionally town, of issue has been "lost to the ages"). In some cases, collectors have been arguing for years about which state certain notes are from. In other cases, patient researchers have been able to determine the identity of the city and state of issue.

Take, for example, the note which is illustrated below. This rather nondescript note is datelined "Gilead." The first question that comes to mind is "Gilead, where?" This particular note came with other Ohio material, so the leap of faith was taken that it was an Ohio note. Unfortunately, a look through modern sources produced no modern-day Gilead, Ohio.

Consulting an old *Ohio Gazetteer*, I discovered that the town of Gilead had indeed been in existence as a post office in Wood County until it was renamed Grand Rapids in 1868. At this point it could be proven that it was possible that the note could be from Ohio—the town name and time frame were fine. But the note could just as easily be from some other Gilead in a different state. The clincher was the signature which fortunately was both present and legible. As it turns out a local merchant concern matched the signature perfectly. So the location of this maverick was successfully laid to rest. The fun of collecting is that there are many more of these waiting to be solved. ♦





WANTED

I Collect Florida Nationals, Obsoletes, Script, Tokens

In Stock for immediate Delivery all Gold, Silver, and Platinum Products

Call for Quotes 800-327-5010

The South's oldest and largest coin shop since 1967

Top prices paid for all National Bank Notes, Collections, and Estates

Large Inventory of National Bank Notes for sale

See Our Website at Williamyoungerman.com or email us at wymoney@aol.com

WILLIAM YOUNGERMAN, INC

Your Hometown Currency Headquarters



William Youngerman Inc.
RARE COINS/
CURRENCY
Since 1967



CSNA
MEMBER



Peda



**SOCIETY OF
PAPER MONEY
COLLECTORS**

95 South Federal Highway, Suite 203, Boca Raton, FL 33432
P.O. Box 177, Boca Raton, FL 33429-0177 (mailing)
(561) 368-7707 (in Florida) • (800) 327-5010 (outside Florida)
(800) 826-9713 (Florida) • (561) 394-6084 (Fax)
Members of FUN, CSNA, ANA and PNG

Fractional Currency Manuscript Notes

By Benny Bolin

FRACTIONAL CURRENCY WAS ISSUED BETWEEN 1862 and 1876 as a solution to the small change crisis that arose from people hoarding gold, silver and copper coins due to uncertainties surrounding the stability of the government during and after the Civil War. Since most transactions of the day were less than one dollar, not having small coins to make change was an untenable situation.

Fractional currency was issued in denominations of three, five, ten, fifteen, twenty-five and fifty cents. This helped commerce by having government backed money with which to make change.

These notes were small and sometimes looked on as novelties. Some people who got them would make notes on them as to when and why they were received; notes about whom and when they were given or received as a gift; notes used as souvenirs of travel or events and other nostalgic notations. These notes exist today and are looked at as damaged notes by many collectors.

However, just as some people collect short-snorters, these "manuscript notes" are actively collected for their history. Finding two notes of this type with the same name or notation is rare and takes a lot of patience. The author has been lucky enough to actually find three such sets, all illustrated herein.

I will describe several types, which I have broken down according to these convenient categories:

GIFTS: Sometimes fractional currency notes were given as gifts and it was so mentioned on the note as these illustrate.



"From Aunt Henrietta"



"Ada from Papa, June 11th 1866"



"Presented to me by my father
G. F. Barnes. 1869."



The author's first manuscript note:
"This was given me on my 25th birthday by
Rivera Worth. Sep 27th 1869"

WANTED: NATIONAL BANK NOTES

Buying and Selling Nationals
from all states.

Price lists are not available.

Please send your want list.

Paying collector prices for better

California notes!

WILLIAM LITT

P.O. BOX 6778

San Mateo, California 94403

(650) 458-8842

Fax: (650) 458-8843

E-mail: BillLitt@aol.com

Member SPMC, PCDA, ANA

SPMC 6000 announcement:
Be one of the first 100 to sign up
two new members to SPMC this
year after March 1 and win
a limited edition BEP or ABNCo
souvenir card
depicting historic notes
100 cards available / 1 souvenir card per winner

New Hampshire Notes

Wanted: Obsolete currency,
National Bank notes,
other items relating
to New Hampshire paper money
from the earliest days onward.

Dave Bowers

P.O. Box 539

Wolfeboro Falls, NH 03896-0539

E-mail: qdbarchive@metrocast.net

EARLY AMERICAN NUMISMATICS

P.O. Box 3507 • Rancho Santa Fe, CA 92067 • (858) 759-3290 • Fax (858) 759-1439



- UNITED STATES COINS AND CURRENCY
- INDIAN PEACE MEDALS
- COLONIAL COINS AND CURRENCY
- OBSOLETE CURRENCY
- ENCASED POSTAGE STAMPS
- FRACTIONAL CURRENCY
- REVOLUTIONARY WAR
- CIVIL WAR & GREAT AMERICANA
- WASHINGTON & LINCOLN
- HISTORIC MAPS
- AUTOGRAPHS

Subscribe to Receive Our Beautiful, Fully Illustrated Catalogs
Only \$72 for a Full Year Subscription of Six Bimonthly Issues

VISIT OUR WEBSITE: WWW.EARLYAMERICAN.COM

SOUVENIRS: Sometimes, fractional currency was kept as a souvenir of a trip, such as cross-country like the two J.P. Sholl notes shown, or keepsakes of an event as the two notes shown that are stamped with a Columbian World's Fair art. Sometimes the notes mention what the holder had been doing when the note was received.



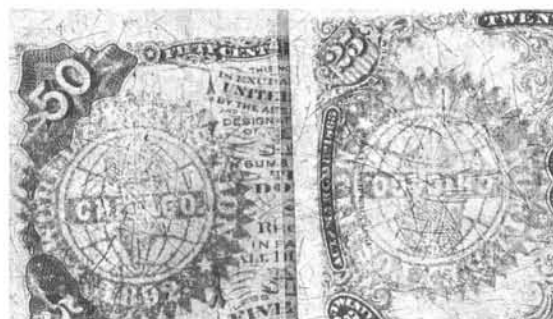
Two notes: "Dr. J.P. Sholl had this note in his pocket to & from California. Distance traveled 10,000 miles. Returned Nov. 30th, 1875"



Souvenir of a tawdry night: "He who paid these got drunk with me this night. K"



"City of Evansville May 20th - 1870"



Two notes with purple Chicago World's Fair stamps.

BUSINESS CARDS: Some merchants would use fractional currency to advertise their store or goods. The following note shows a merchant who stamped the note with his business name and address, while the other is actually pasted on the back of a merchant's business card.

"FISHERS & CHAPIN"
"MAR / 8 / 1874"
"BOSTON"



On This Date in Paper Money History -- Mar. 2004

By Fred Reed ©

Mar. 1

1781 Articles of Confederation pledges honoring debts incurred by Congress; 1935 FDR purchases first Savings Bond; 1973 Latin American Paper Money Society formed; 1978 *Paper Money* Editor Doug Watson resigns; ex-Editor Barbara Mueller returns;

Mar. 2

1769 NY Governor Dewitt Clinton (FR 187) born; 1836 Texas revolutionary government issues currency; 1861 Congress authorizes interest bearing notes (FR 195b-d; 202a-d; 207-211); 1903 Congress OKs BEP to produce Philippine currency;

Mar. 3

1817 Congress charters Franklin Bank of Alexandria, D.C.; 1836 Second Bank of US charter expires; 1863 Congress authorizes FC and Legal Tender Notes; 1979 Nine European nations meeting in Strasbourg, France lay foundations for common currency;

Mar. 4

1819 John Trumbull's *Signing of the Declaration of Independence* appearing on First Charter \$100 NBN backs (FR 452-463) purchased; 1860 Tracy Edson succeeds Charles Toppas as ABNCo President; 1941 SPMC member Charles R. Pease Jr. born;

Mar. 5

1795 Louisiana Governor André Bienvenu Roman, who appears on famous Citizens Bank of Louisiana \$10 DIX note, born; 1804 Philadelphia Bank receives charter; 1924 Collector-cataloger John J. Ford born; 1933 Beginning of Woodin-Woods tenure;

Mar. 6

1816 Rebuilt Treasury building opens; 1831 Union general Philip Sheridan (FR 268-270) born; 1867 Gettysburg Asylum for Invalid Soldiers issues scrip; 1926 Fed Chairman Alan Greenspan born; 1933 National Bank Holiday closes all banks;

Mar. 7

1825 Richard Rush becomes Treasury Secretary; 1863 FC author D.W. Valentine born; 1881 Comptroller begins liquidating Freedman's Savings Bank; 1921 SPMC member Bruno Rzepka born; 1929 SPMC member Vernon Bosley born;

Mar. 8

1817 Name NY Stock & Exchange Board adopted; 1894 BEP hires G.F.C. Smillie as Chief Engraver; 1933 Pismo Beach, CA pharmacist circulates clam shell currency; 1978 G. William Miller becomes Fed Chairman; 1982 Writer Ted Hammer dies;

Mar. 9

1776 Sixty men hired to sign Continental Currency; 1933 Small size FRBNs authorized to alleviate shortage; 1947 SPMC member Carmen Valentino born; 1976 Florida Wismer author Harley Freeman dies; 1981 St. Louis Mercantile Money Museum open;

Mar. 10

1796 New Brunswick, NJ issues scrip; 1818 CSA Secretary of War George Randolph, who appears on Confederate \$100s, born; 1862 Congress OKs Legal Tender Notes (FR 16ff); 1877 John Sherman becomes Treasury Secretary; 1947 Series 471 MPCs issued;

Mar. 11

1869 George McCartee heads Currency Bureau; 1874 Charles Sumner (FR 345) dies; 1958 SPMC member Scott Mitchell born; 1988 Britain abandons pound note;

Mar. 12

1869 George S. Boutwell takes office as Treasury Secretary; 1829 Collector and benefactor Byron Reed born; 1893 U.S. Treasurer James W. Hyatt dies;

Mar. 13

1726 Bradford's *New-York Gazette* warns of fake 12-shilling notes; 1933 First \$10 small size FRBNs distributed; 1977 RARCOA auctions Harley L. Freeman paper money collection (less Colonials sold to Eric Newman); 2003 Dealer-author Douglas Ball dies;

Mar. 14

1812 Congress OKs six-percent notes to finance war with Britain; 1954 *Numismatist* Editor Barbara Gregory born; 1979 Auctioneers Hickman & Oakes sell off Donlon inventory; 1989 Stack's sells Grand Watermelon Note (FR 379a), first \$100,000 note;

Mar. 15

1767 President Andrew Jackson (FR 64-92) born; 1869 End of Jeffries-Spinner tenure; 1938 Secret Service begins its "Know Your Money" campaign; 1990 Stack's sale of James A. Stack paper money collection; 2004 R.M. Smythe New York City sale

Mar. 16

1739 Continental Treasurer George Clymer born; 1751 President James Madison (FR 188) born; 1861 Francis E. Spinner becomes Treasurer; 1937 BEP prints \$1 SCs on experimental paper; 1999 Parker Brothers unveils new money bag *Monopoly* marker;

Mar. 17

1782 Pennsylvania makes counterfeiting of bank notes a crime; 1862 CSA \$10 notes produced by Blanton Duncan released; 1898 Register of Treasury Blanche K. Bruce dies; 1904 *Arkansas Obsolete Notes* and fractional currency author Matt Rothert born;

Mar. 18

1782 Senator John C. Calhoun, who appears on Confederate and southern states notes, born; 1827 Engraver Gideon Fairman dies; 1837 Grover Cleveland (FR 822-830) born; 1850 American Express formed; 1986 BEP announces microprinting as security device;

Mar. 19

1828 Comptroller of Currency *United States Notes* author John J. Knox (686-707a) born; 1874 Missouri authorizes War Claims Certificates for military/civil service; 1900 Encased stamp inventor John Gault dies; 1914 Formal opening of new BEP building;

Mar. 20

1762 Rhode Island Colonial Currency (FR RI 132-136); 1771 Pennsylvania Colonial Currency (FR PA146-149); 1773 Pennsylvania Colonial Currency (FR PA159-162);

Mar. 21

1729 Infamous financier John Law dies; 1865 Freeman Clarke begins tenure as Comptroller of the Currency; 1950 First delivery of Series 1928F \$5 USN; 1979 SPMC Wismer researcher for Smithsonian Institution appointed;

Mar. 22

1783 Pennsylvania Assembly issues interest-bearing notes; 1837 Virginia passes general banking law; 1852 Ohio Governor Jeremiah Morrow, who appears on obsoletes, dies; 1866 ANS approves publication of *American Journal of Numismatics*;

Mar. 23

1863 CSA Congress authorizes TN issue of \$50 million per month and 50-cent notes; 1875 City of Chattanooga, TN purchases scrip from Calvert Lithographic Co., Detroit; 1878 End of Allison-Gilfillan tenure; 1940 U.S. Treasurer Frank White dies;

Mar. 24

1777 Benjamin Franklin negotiates loan with French officials; 1855 Treasury Secretary Andrew Mellon, founder of National Gallery of Art, born; 1935 Rhode Island paper money author Roger Durand born; 1984 Gene Hessler named *Paper Money* Editor;

Mar. 25

1831 Louisiana charters West Feliciana RR Co. with issuing privileges; 1857 Obsoletes cataloger David Cassel Wismer born; 1892 Engraver Charles Burt dies; 1925 SPMC member Al Blythe born; 1964 SCs no longer redeemable in \$1 coins, only bullion;

Mar. 26

1761 Connecticut Colonial Currency (FR CT129-136); 1861 Banknote designer John Murdoch patents design with large horizontal numeral to prevent raising; 1870 U.S. Treasurer Lee McClung born;

Mar. 27

1306 Robert the Bruce, who appears on banknotes, declares himself King of Scotland; 1888 Engraver F.O.C. Darley dies; 1962 Dealer-author Julius Gutttag dies; 2002 Canada introduces new "Children at Play" \$5 note in "Canadian Journey" series;

Mar. 28

1851 U.S. Treasurer William Clark dies; 1863 U.S. Treasury invites designs for National Currency; 1870 Union general George H. Thomas (FR 359-361) dies; 1899 Banknote engraver Leo Kauffman born; 1947 SPMC member Paul Angenend born;

Mar. 29

1813 Virginia's John Letcher, who appears on notes, born; 1830 Congress rejects a national currency; 1862 Virginia OKs city/county scrip; 1883 Tennessee retires Bank of Tennessee notes; 1920 Author A.M. Davis dies; 1941 Exhibitor Nancy Wilson born;

Mar. 30

1793 Pennsylvania charters Bank of Pennsylvania; 1868 Former Treasury Secretary Salmon P. Chase presides over impeachment trial of President Andrew Johnson as Chief Justice; 1883 Truman Burrill becomes BEP Director;

Mar. 31

1821 Banknote engraver Frederick Girsch born; 1869 BEP contracts with Wilcox & Co. to supply silk fibre paper; 1922 President Harding cleans house at BEP, fires 29 top employees incl. Director and chief engraver; 1933 Dealer Jim Ruddy born; 2003 De La Rue purchases Bank of England banknote printing operations;

Stake your claim to this valuable advertising space all month long
Special Rates Apply
Contact the Editor for Details



1877—BLACK HILLS.

JOHN CASHNER,

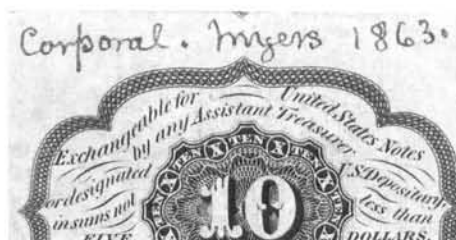
SPEARFISH.

Co. E, 13TH IND. VOL. INF.
FARRAGUT POST 52, G. A. R.

SO. DAK.

Three-cent note pasted to a business card for John Cashner of Spearfish, SD,
circa 1877

MILITARY: It is a known fact that Union Army paymasters used fractional currency to pay part of a soldier's pay. Could Corporal Myers have gotten his note this way? At other times, people simply wrote patriotic notes such as the *Semper fidelis* note of 12/25/74 shows.



"Corporal. Myers 1863."



"Semper fidelis. 12/25/74."

OWNERS: Many times, the owners of a note simply placed their name on the note. For what reason, remains a mystery.



Two notes with the name "J.F. Burnham"



"W.P. McCauley November 6th 1869"?



"Mar 10. 82"
"J. Maulding" [?]

On This Date in Paper Money History -- Apr. 2004

By Fred Reed ©

Apr. 1

1776 Continental Congress establishes Auditor General; 1778 Oliver Pollack creates dollar sign "\$"; 1863 Treasurer Francis Spinner issues rules for redeeming mutilated Postage Currency; 1922 Engraver Louis A. Hill becomes BEP Director; 1933 Salt Lake City issues Trade Stimulus Currency; 1969 Treasurer releases last \$5 U.S. Notes;

Apr. 2

1872 Inventor Samuel F.B. Morse (FR 247-248) dies; 1951 Wm. McC. Martin Jr. becomes Federal Reserve Chairman; 1960 SPMC member James F. Dawson born;

Apr. 3

1832 Stephen Girard incorporates Stephen Girard's Banking House; 1918 SPMC member Nathan Goldstein II born; 1941 SPMC member David Halaiko born; 1944 SPMC member Raleigh Delesbore born; 1966 SPMC member Paul A. Fisher born;

Apr. 4

1806 Missouri's Claiborne F. Jackson, who appears on state notes, born; 1861 Supreme Court justice John McLean, who appears on Ohio bank notes, dies; 1862 Manchester, VA postmaster E. Matthews issues scrip; 1871 Judah Robertson patents banknote press;

Apr. 5

1866 Montana's first NB organized (FNB Helena #1649); 1933 FDR issues EO requiring turning in Gold Certificates; 1948 SPMC member Mike Maberry born; 1991 Museum founder William R. Higgins dies; 1998 Collector Harry W. Bass Jr. dies;

Apr. 6

1907 Collector Ray Williamson born; 1918 Third Liberty Loan Bond Drive begins; 1946 SPMC member Eddie L. Culbertson born; 1949 *Indiana Obsolete Notes* coauthor Wendell Wolka born; 1979 Seymour Berry's tenure as BEP Director ends;

Apr. 7

1819 Engraver Alfred Jones born; 1866 Congress forbids portraying living persons on bonds & currency; 1868 Dealer Edgar Adams born; 1961 USDA issues new style food coupons; 2000 *New Jersey's Money* author and SPMC founder George W. Wait dies;

Apr. 8

1732 NJ currency engraver David Rittenhouse born; 1814 First banknotes delivered to Netherlands Bank; 1862 Cherokee Nation sutler Florian Nash circulates scrip payable in CSA; 1871 Last National Gold Bank Notes sent to Kidder NGB; 1977 NYC Playboy Club suspends \$2 Bunny Money; 1999 CSA author Grover C. Criswell dies;

Apr. 9

1865 CSA notes sink to value of 1.6 cents to the dollar; 1924 Former Comptroller of Currency Charles G. Dawes recommends plan for WWI reparations; 1945 SPMC member Win Becker born; 1968 Banknote engraver Harold Osborn dies;

Apr. 10

1806 U.S. general Horatio Gates (FR 464-464a) dies; 1816 Congress charts Second Bank of United States; 1858 Senator Thomas Hart Benton (FR 1166m, also 1201-1215) dies; 1880 Louisiana authorizes "Baby Bonds"; 1886 Collector Fred Boyd, paternoster of the Fractional Currency Collectors Board, born;

Apr. 11

1755 Colonial Currency engraver Peter Rushton Maverick born; 1778 "Yorktown" Continental Currency (FR CC71-78) bears this printed date; 1794 Secretary of State Edward Everett (FR 323-329) born; 1930 Treasury Secretary Nicholas Brady born;

Apr. 12

1777 Senator Henry Clay (FR 151) born; 1862 Samuel C. Upham begins advertising CSA facsimiles in *Harper's Weekly*; 1902 Congress creates Third Charter Period; 1910 *History of American Currency* author William Sumner dies;

Apr. 13

1743 President Thomas Jefferson (FR 42-60) born; 1865 Thousandth NB chartered, National Bank of the Republic, NYC; 1951 Obsolete cataloger D.C. Wismer Estate Sale Part 1 takes place; 1966 SPMC member George Anderson born;

Apr. 14

1862 City of Richmond issues municipal scrip for 10-, 25-, 30-, 50-, 60-, and 75-cents; 1865 President Abraham Lincoln (FR 6-10) mortally wounded by John Wilkes Booth;

1894 North Carolina Governor Zebulon Vance, who appears on state notes, dies;

Apr. 15

1821 Georgia Governor Joe Brown, who appears on state notes, born; 1953 Artist Charles R. Knight, whose sketch of bison Pablo modeled for Bison Note (FR 114-122), dies; 1978 Dealer/author William P. Donlon dies; 1987 Author Lee F. Hewitt dies;

Apr. 16

1824 Artist/banknote engraver Christian Schussele born; 1833 Bogus Bank of Pennsylvania notes payable to Henry Clay pass; 1933 Author Burton Hobson born;

Apr. 17

1790 Currency printer Benjamin Franklin (FR 152-164) dies; 1810 Andrew Maverick patents copper plate ink roller; 1862 CSA authorizes \$1 and \$2 change bills; 1968 BEP completes conversion to dry intaglio printing; 1984 First delivery 1981A \$10 FRNs;

Apr. 18

1775 Paper money printer Paul Revere's "midnight ride"; 1786 Bank of New York emits four pound notes; 1895 Edwin Blashfield objects to Educational \$2 face; 1902 First Series 1902 \$5 Red Seal NBNs; 1944 Allies transfer AMC plates to Soviet Union;

Apr. 19

1775 Battle of Lexington (FR 424-439) fought; 1891 *Banknote Reporter* publisher John Thompson dies; 1987 ANA selects "Currency Worth Noting" as National Coin Week theme to honor BEP's 125th anniversary;

Apr. 20

1864 Anthony Berger takes Lincoln photo engraved for 50-cent fractional note (FR 1374); 1886 William L. Trenholm begins tenure as Comptroller; 1908 ABNCo occupies new 70 Broad Street headquarters; 1939 BEP produces first Food Stamps;

Apr. 21

1777 Continental Congress OKs additional currency signers; 1809 CSA Secretary of State R.M.T. Hunter, who appears on Confederate \$10/\$20 notes, born; 1983 Great Britain to abandon one-pound note; 1986 Dick Doty becomes Smithsonian Curator;

Apr. 22

1729 Continental Treasurer/Treasurer of U.S. Michael Hillegas (FR 1167-1173) born; 1870 Currency subject Vladimir Ilyich Lenin born; 1896 Register of Treasury Noah Lemuel Jeffries dies; 1939 First ever Central States Numismatic Conference;

Apr. 23

1791 President James Buchanan, who appears on obsoletes, born; 1918 Congress OKs small denomination FRBNs; 1945 German S.S. officers abandon *Operation Bernhard* counterfeiting activity; 1951 Comptroller of Currency Charles G. Dawes dies;

Apr. 24

1872 John Jay Knox begins as Comptroller; 1917 First Liberty Bond Act; 1930 SPMC member "Buz" Rieger born; 1933 *Standard Catalog* editor/SPMC member Neil Shafer born; 1964 Restriction on owning Gold Certificates lifted;

Apr. 25

1759 Pennsylvania Colonial Currency (FR PA97-102); 1964 SPMC member Paul D. Walters born; 1973 Last delivery 1969A \$10 FRNs; 1987 Ground broken for BEP Western Printing Facility at Fort Worth, TX;

Apr. 26

1895 James H. Eckels begins tenure as Comptroller of the Currency; 1959 SPMC member Brian Christian born; 1974 SPMC member Joshua Smith born;

Apr. 27

1791 Inventor S.F.B. Morse (FR 247-248) born; 1804 Engraver George Hatch born; 1822 Union general/President Ulysses S. Grant (FR 226-236) born; 1862 Union vessels seize *Bermuda* capture CSA currency paper; 1953 Last delivery 1928F \$5 USNs;

Apr. 28

1758 President James Monroe (FR 336-342) born; 1871 Virginia Senator James M. Mason, who appears on state notes, dies; 1930 Treasury Secretary James Baker born; 1969 Series 651 MPCs issued; 1981 NASCA sells Alan Kessler Collection;

Apr. 29

1858 Seven engraving firms unite to form American Bank Note Co. with Charles Toppas as President; 1938 SPMC member Donn Farr born; 1951 SPMC member Michael Mustain born; 1952 SPMC member Stan Czerminski born; 2004 R.M. Smythe New York City autograph sale

Apr. 30

1789 Popular paper money subject, George Washington sworn in as President; 1835 Mexico charts Commercial & Agricultural Bank of Texas; 1863 CSA adopts Great Seal (Series 1864 \$500 T-74); 1941 FDR purchases first Defense Savings Bond; ❖



DATES: Sometimes the owners would simply put a date on the note. Whether this date signified the date of receipt or some other important event, can not generally be known.



"Sep 6th 1867"



"March 29, 1899"



"1866"

DATES OF ISSUE: Some people made notes about the date that a note was first issued. The three-cent note was actually dated on the first date the light curtain three cent notes were issued. One has to view some of these notes with skepticism. There was a three-cent note in the Friedberg collection dated "1863," two years before these notes were issued.



"Issued First in July 1869"



"A. Kemick Feb 1. 1865"

This was the first day of the issue for the light curtain three-cent notes.

"June 19th, 1872 Never spent by anyone.
Fresh from Washington"



MISCELLANEOUS NOTATIONS: Sometimes notes had messages written on them that did not fit any of the foregoing categories.

"Taken from Kate"
"11 ock am"
"June 17.73"





Uncut pair of 10-cent first issue notes.
 "Don't spend this and you will never be
 out of money. Pocket Piece Christmas
 1875. Dan Morgan (Little May)"



Fourth Issue fifty-cent note with Sc #A-46
 stamp (circa 1870)

Why?

Why do the leading paper money dealers
 advertise in **PAPER MONEY**?

Because they are the **LEADING DEALERS**
 & They intend to remain **THE** leaders!

- You can be a leader too •
- Advertise in **PAPER MONEY** •

Alabama Large Size



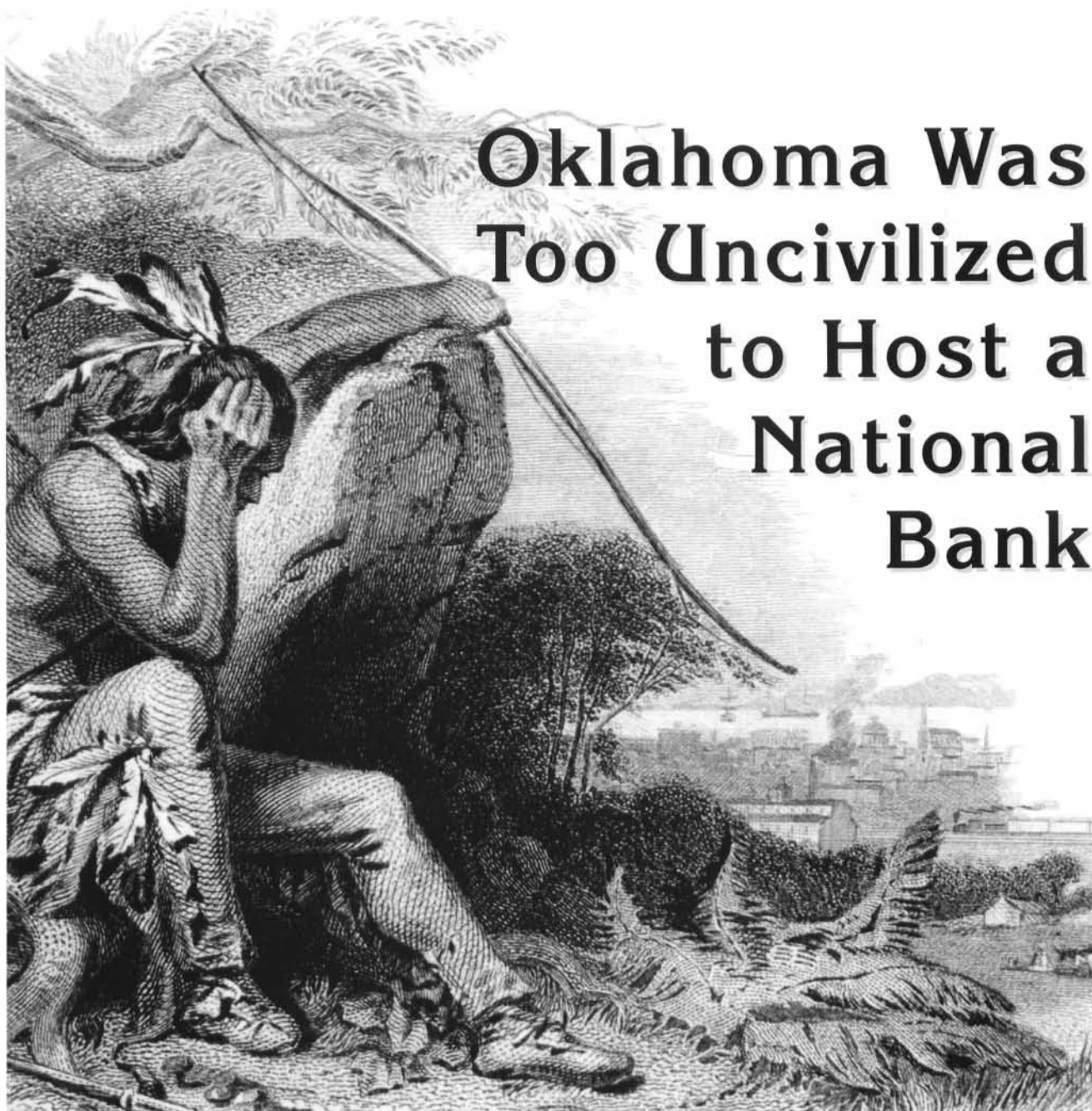
Top Prices Paid
David Hollander

406 Viduta Place
 Huntsville, AL 35801-1059

Nobody pays more than Huntoon for
ARIZONA & WYOMING
 state and territorial Nationals
 Peter Huntoon



P.O. Box 60850
 Boulder City, NV 89006
 702-294-4143



Oklahoma Was Too Uncivilized to Host a National Bank

"Broken Warrior" (flopped), an engraving by Robert Henschelwood used on a \$100 Spanish-American War Bond.

Land Rush

LEGAL SETTLEMENT OF THE CENTRAL PART OF OKLAHOMA began with the first land rush at noon on April 22, 1889, when an estimated 50,000 or more people stampeded into the designated area from all sides. The land that was open to settlement consisted of almost 2.4 million acres of so-called unassigned lands which recently had been ceded by the Seminole and Creek (or Muscogee) Indians to the United States. The "Boomers" traveled by foot, horse, wagon, and even stage and train. The region was already roaded by a few stage lines and the Atchison, Topeka and Santa Fe Railroad which had recently built a north-south line through it.

The timing of opening of the land rush was set by a presidential proclamation by newly elected chief executive Benjamin Harrison, announced March 23, 1889. The settlement of the public lands and concept of a land rush was autho-



THE PAPER COLUMN
by Peter Huntoon

rized by an Act of Congress appropriating funds for the Indian Department passed March 2, 1889, two days before Grover Cleveland left office.

The boomers could stake 160 acres of unclaimed land, and upon registering their claim and paying a fee of \$1.25 per acre begin to prove up their title under the homestead laws. Most people making the run were disappointed to find that others on faster horses or trains had already beaten them to the land, and, worse, that cheaters had concocted all manner of schemes to enter the region in order to occupy and stake out claims prior to the legal opening time. The land disputes arising from these so-called "Sooners" occupied the courts for years, and gave Oklahoma its nickname "The Sooner State."

The 1889 land rush involved a tract of land in the center of the Indian Territory. The boundaries of Indian Territory had been defined by an Act of Congress dated March 1, 1889, entitled *An Act to establish a United States court in the Indian Territory, and for other purposes*. The territory encompassed the entire state of Oklahoma as we now know it, save for a piece of the southwest corner below the North Fork of the Red River called Greer County. Greer County was claimed by Texas, and after being contested in the Supreme Court, was relinquished to Oklahoma by a presidential proclamation by Grover Cleveland (2nd term) on March 16, 1896.

The legal standing of the Indian Territory was nebulous. It was not defined by a formal territorial organic act which provided for a government and court system necessary to prepare the region for statehood. Rather the word territory as applied here was used in a generic sense to designate a geographic region.

Some entrepreneurs wanted to establish National Banks immediately upon settling the land after the land rush; however, the legal status of the place caused serious issues in that regard. The following section including the heading is a direct copy of a most revealing and self-explanatory discussion of the matter taken from Comptroller of the Currency Edward S. Lacey's (1889, p. 22-24) annual report to Congress:

Organization of National Banks in the Indian Territory

"The recent opening of the Territory of Oklahoma for settlement attracted great attention, and vast numbers of immigrants entered upon its soil so soon as they could lawfully do so, prepared to make farms, build cities, and carry on business in all its forms. As early as March, 1889, applications for authority to organize national banking associations within that Territory were received by the Comptroller of the Currency. In course of time these applications became numerous and urgent, and questions new and novel were thereby raised for consideration. Section 5146, Revised Statutes of the United States, requires that-

Every director must, during his whole term of service, be a citizen of the United

Map of Oklahoma showing the locations of the principal subdivisions mentioned in the text. The line at center is the boundary between the Indian and Oklahoma territories.



States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located for at least one year immediately preceding their election, and must be residents therein during their continuance in office.

"This provision of law seemed to present an insurmountable obstacle to the organization of national banks in the tract of country under discussion prior to the expiration of one year from the lawful opening to settlement, as citizenship could only date from the latter event.

"In addition to this there were other difficulties, such as the absence, in an essential degree, of law, courts, and officers, necessary to the proper conduct of the banking business."

While the Comptroller considered these objections fatal to a present favorable consideration of the pending applications, yet the situation was so peculiar, and the importance of a proper solution so apparent, that the legal questions involved were referred through the Secretary of the Treasury to the Department of Justice. On the 18th day of May last the Attorney-General transmitted his opinion, which fully sustained the position taken by the Comptroller. After reciting section 5146, Revised Statutes of the United States, above quoted, and setting forth the impossibility of complying with its requirements on the part of the persons making the applications, he further says:

"It was not to a territory in the condition of Oklahoma that Congress could have referred in section 5197 of the Revised Statutes, which declares that any association may charge on loans or discounts made, or on notes, bills of exchange, or other evidences of debt, 'interest at the rate allowed by the laws of the * * * Territory * * * where the bank is located and no more, except,' etc.

"Nor could Congress have had such a territory in contemplation when it directed in section 5226 that on the failure of a national banking association to redeem its circulating notes they should be protested 'by a notary public,' and yet have omitted to provide the territory with such an officer for the purpose.

The Guthrie National Bank was the first bank chartered in Oklahoma Territory, an event that took place slightly a year after the first Oklahoma land rush of April 22, 1889, which led to settlement of the town.



"It is not necessary to look further into the legislation on this subject to establish the proposition that there is no authority to make the dangerous experiment of locating a national banking association in a country destitute of the laws and sanctions that are essential to the safety of a bank."

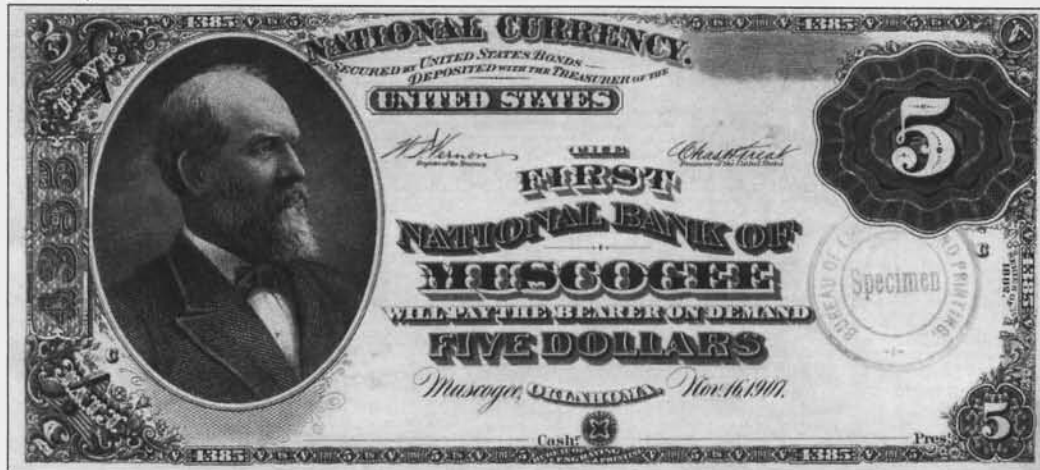
Very soon after an adverse decision had been made upon the applications above considered, certain persons applied for the authority to organize a national banking association at Muskogee, in the territory of the Creek Nation. In this case it was stipulated that the directors should be citizens of the United States, and it was also practicable to so constitute the board of directors that at least three-fourths of its members should have resided in the territory for at least one year immediately preceding their election.

After citing the various treaties in force between the United States and Creek Nation, the Attorney-General, in his opinion upon the questions raised, used the following language:

"The effect of these provisions would seem to be to invest the Creek Nation with the right of self-government to the extent, certainly, of making it entirely safe to say that the various national banking laws are not in operation in the Creek territory, and could only be in operation there by re-enactment by the legislative

authority of that Nation. * * * It follows, then necessarily, that a national bank can not be established in Muscogee or any other place where the national banking laws can not have effect as the law of the United States."

The sufficiency of the laws and the means provided for their enforcement at the place named in the application were not in this case considered. The application was rejected upon the higher ground that the national-bank act is not operative within the territory named.



Some Implications

Notice that the first applications to organize national banks were being received before the land rush, probably following immediately on the heels of Harrison's announced date for the rush.

It is clear that organizers in Muscogee were looking for any means to circumvent the residency requirement, and some imaginative thinkers got the idea of using Creek Indian surrogates to stand in as directors. The Attorney General had to do quite a dance to affirm that the Indians were in fact citizens of their own nations rather than U. S. citizens. This effectively precluded them from organizing National Banks in the Indian Territory.

The precedent setting arguments about the distinctions of Indian sovereignty and citizenship have persisted in many guises to the present, such as those wrapped around Indian gambling enterprises. There is one notable exception, Indians are not exempt from military draft!

The residency requirements posed a problem that was formally addressed when the Territory of Oklahoma was organized by an organic act passed May 2, 1890. Section 17 of the act states:

That the provisions of title sixty-two of the Revised Statutes of the United States relating to national banks, and all amendments thereto, shall have the same force and effect in the Territory of Oklahoma as elsewhere in the United States: Provided, That persons otherwise qualified to act as directors shall not be required to have resided in said Territory for more than three months immediately preceding their election as such.

The territorial organic act also established a judicial and legal infrastructure that met the needs of the national bank act.

Indian Territory vs. Oklahoma Territory

Oklahoma Territory was established by an organic act passed May 2, 1890. It was carved out of the western part of the Indian Territory as defined by the 1889 judicial act. Oklahoma Territory included most of what is now western Oklahoma except for: (1) lands occupied by the five civilized tribes and the Indian tribes within the Quapaw Indian Agency, (2) the unoccupied part of the Cherokee Outlet, and (3) Greer County in the southwest corner of the state south of the North Fork of the Red River which was claimed by Texas.

What is now the panhandle of Oklahoma was attached to Oklahoma Territory by the organic act. The panhandle had been nominally included in Indian Territory by the 1889 judicial act, but held no formal status at the time, being known as the Public Land Strip or "No Man's Land."

Notice that the Indian lands within Oklahoma Territory were excluded from the territory. However, the act specified that they would be included automatically without

Apparently it was the founders of The First National Bank of Muscogee who tried to get a jump on organizing a bank in 1889 by using Creek Indian surrogate directors in order to circumvent the then legal requirement that directors reside in a given town for a year prior to organizing. Succeeding officers applied for a change in the spelling of Muscogee to Muskogee, a change that was approved February 14, 1908, but after their two territorial plates had been altered into state plates. The plates were altered again to correct the spelling. The first state sheets were printed with the Muscogee spelling but were canceled, so only the Muskogee spelling appears on the state issues from the bank.

further action of Congress as soon as Indian title to those lands could be extinguished through treaties or purchases by the United States.

The Indian Territory was redefined by the 1890 organic act as being the eastern part of the Indian Territory of 1889. Parcels of lands within the newly defined Indian Territory also were to be treated as part of Oklahoma Territory as soon as they were ceded to the United States by the Indians. Thus, by implication, national banking law was extended to the future ceded lands in the Indian Territory, and thus Indian territorial notes have a basis in the law.

A Bit of History

The tract of land that became Oklahoma originally was in the southwestern part of the Louisiana Purchase of 1803. States and territories were being created in the 1800s both on the east and west coasts, and those formal governmental elements were encroaching from both directions on the great plains region. Arkansas Territory was established by an organic act dated March 2, 1819, being carved out of the southern part of Missouri Territory. Its eastern boundaries were the same as those of the state of Arkansas today; however, the northern border at 36°30' was extended westward to the northeast tip of the Texas panhandle. Thus, all of Oklahoma south of 36°30' was part of the Arkansas Territory.

White settlement and population growth in the southeastern states was causing increasing conflicts with the Indians there. The preferred policy was to rid the land of the Indians and displace them westward out of the path of white Christian colonization. A major Indian Treaty signed May 6, 1828, with the Cherokees ceded to them the western part of Arkansas territory, beginning at what is now the western border of Arkansas, provided they would leave lands to the east. Thus they were given seven million acres in northeastern Oklahoma. In addition, they were guaranteed an unimpeded, perpetual right of way to the regions to the west through a strip of land that became known as the Cherokee Outlet. The following is the preamble to that treaty:

It being the anxious desire of the Government of the United States to secure to the Cherokee nation of Indians, as well those now living within the limits of the Territory of Arkansas, as those of their friends and brothers who reside in States

When Muscogee was changed to Muskogee for The First National Bank in 1908, the Comptroller's clerks also had the change applied to the Series of 1882 plates for The Commercial National Bank when they were altered into state plates. A formal title change reflecting the new spelling was approved July 24, 1919, eleven years after the change on the notes!



East of the Mississippi, and who may wish to join their brothers of the West, a permanent home, and which shall, under the most solemn guarantee of the United States, be, and remain, theirs forever - a home that shall never, in all future time, be embarrassed by having extending around it the lines, or placed over it the jurisdiction of a Territory or State, nor be pressed upon by the extension, in any way, of any of the limits of any existing Territory or State ***.

Thus the precedent was established for using Oklahoma as a dumping ground for Indians to be displaced from the southeastern United States. Existing settlers were required to withdraw from Oklahoma as part of this agreement.

Andrew Jackson assumed the presidency in 1829. As an appointed major-general of the Tennessee Militia, he had gained fame in November, 1813, when his troops defeated the Creek Indians at Talladega, Alabama. Established as an Indian fighter, Jackson escalated federal pressure on the Indians to make way for white settlement. A landmark piece of legislation to those ends known as the Indian Removal Act was passed May 28, 1830. Section 1 states: "That it shall and may be lawful for the President of the United States to cause so much of any territory belonging to the United States, west of the river Mississippi, not included in any state or organized territory, and to which the Indian title has been extinguished, as he may judge necessary, to be divided into a suitable number of districts, for the reception of such tribes or nations of Indians as may choose to exchange the lands where they now reside, and remove there ***".

His vision was articulated in his second annual message to Congress delivered December 6, 1830:

*** What good man would prefer a country covered with forests and ranged by a few thousand savages to our extensive Republic, studded with cities, towns, and prosperous farms, embellished with all the improvements which art can devise or industry execute, occupied by more than 12,000,000 happy people, and filled with all the blessings of liberty, civilization, and religion?

*** The tribes which occupied the countries now constituting the Eastern States were annihilated or have melted away to make room for the whites. The waves of population and civilization are rolling to the westward, and we now propose to acquire the countries occupied by the red men of the South and West by a fair exchange, and, at the expense of the United States, to send them to a land where their existence may be prolonged and perhaps made perpetual. Doubtless it will be painful to leave the graves of their fathers; but what do they more than our ancestors did or than our children are now doing? *** Can it be cruel in this Government when, by events which it can not control, the Indian is made discontented in his ancient home to purchase his lands, to give him a new and extensive territory, to pay the expense of his removal, and support him a year in his new abode?

The ethnic cleansing of the Indians from the southeastern states and their displacement to Oklahoma was begun. Jackson is quoted as promising with regard to Oklahoma "This land shall be yours as long as the grass grows and the water flows" (Congressional Record, 1888). The Indians were uprooted from their ancestral homelands and force marched to Oklahoma. The worst of these dislocations occurred in the bitter winter of 1838-1839, a migration that became known as the "Trail of Tears," when hundreds died of exhaustion, disease, hypothermia and starvation.

By 1842, the Cherokee, Choctaw, Creek, Seminole and Chickasaw tribes had been moved. Their relocation to Oklahoma caused the displacement of other Indians indigenous to Oklahoma further westward. Their new territory, along with some frag-



Woodville now lies under Lake Texoma, a large reservoir along the Red River which serves as part of the border between Oklahoma and Texas.

ments not ceded by them east of the Mississippi River, was formally designated Indian Country by an act regulating Indian trade passed June 30, 1834.

Rapid settlement of the country to the north led to establishment of the Nebraska and Kansas Territories in 1854, and demonstrated both the value of the southern plains and the unquenchable appetite of whites for new land. Pressure built to invade the Indian Country which was becoming known as Oklahoma.

Ironically, a Cherokee lawyer and railroad lobbyist named Colonel Elias C. Boudinot provided the wedge that was used to justify white settlement on Indian lands. Boudinot publicized in the late 1870s the fact that some two million acres of land in Oklahoma had not yet been assigned to any Indian tribes following treaties with the Creeks and Seminoles in 1866 (Hoig, 1984, p. 3). These unassigned lands occupied the center of Oklahoma between the Cimarron and South Canadian rivers surrounding the area that would become Oklahoma City.

There were two means for getting at Indian lands set aside for their use by treaty: negotiate the purchase of so-called unassigned lands, or negotiate the purchase of so-called surplus lands.

The lands open to the first Oklahoma land rush in 1889 were unassigned lands. By the end of 1866, the Creeks and Seminoles had entered into various treaties which



The First National Bank of Pryor Creek was established in northeastern Indian Territory. Creek was dropped from the town name about 1912. Pryor is struggling today like many small towns.

allowed the federal government to assign lands in Oklahoma originally given to them, but not used, to other Indian tribes that the government contemplated resettling there. For example, article 3 of the June 14, 1866, treaty with the Creeks stated:

"In compliance with the desire of the United States to locate other Indians and freedmen thereon, the Creeks hereby cede and convey to the United States, to be sold to and used as homes for such other civilized Indians as the United States may choose to settle thereon, the west half of their entire domain, to be divided by a line running north and south; the eastern half of said Creek lands, being retained by them, shall, except as herein otherwise stipulated, be forever set apart as a home for said Creek Nation; and in consideration of said cession of the west half of their lands, estimated to contain 3,250,560 acres, the United States agree to pay the sum of 30 cents per acre, amounting to \$975,168.

However, Grover Cleveland justified opening those lands to white settlement instead of the intended Indian use. His case was summarized in a letter dated February 5, 1889, transmitting to Congress the terms of a treaty with the Creeks for the purchase of a clear title to the ceded lands that had not been allotted. He wrote:

"But it seems to have been considered that so far as the lands had been assigned they may fairly be taken to be such as under the treaty were 'to be sold.' As to these, they having been assigned or 'sold' in accordance with said treaty, the claim of the Creeks thereto has been entirely discharged, and the title from the United States passed unburdened with any condition or limitation to the grantees. This seems to be an entirely clear proposition.

To assuage guilt arising from this logic, the government paid an additional \$2,280,875.10 for the ceded lands in 1889.

The second means for separating the Indians from their lands employed the terms of the Dawes General Allotment Act passed February 8, 1887. Here the ploy was to impose the concept of land ownership on the members of civilized tribes holding agri-

culturally viable lands whereby set per capita acreages would be allotted to each from what was formally collectively owned tribal land within their reservation. Once the distribution was affected, title to the parcels would pass to the individuals, and the individuals would be deemed citizens of the United States as distinguished from being citizens of a sovereign Indian nation. The effect was to subdivide the reservations and terminate the association of the individual with his tribe. The Secretary of the Interior was authorized to negotiate with the tribe for the purchase and release of the unallotted lands which then would be opened to homesteading. The volume of such so called surplus



lands was maximized at the time because tribal populations had been decimated by decades of disease and deprivation. Two commissions oversaw these allocations and negotiations, the Dawes Commission established in 1887, and the Jerome Commission in 1900.

In his first annual message dated December 3, 1889, president Benjamin Harrison extolled the evolving wisdom of avoiding giving Indian tribes sovereignty with collective land rights. He stated: "We have fortunately not extended to Alaska the mistaken policy of establishing reservations for the Indian tribes, and can deal with them from the beginning as individuals with, I am sure, better results ***."

The first lands opened in Oklahoma were unassigned lands ceded by the Seminoles and Creeks, and those were the lands settled by the land rush of April 22, 1889. The government then proceeded to gobble up from within other unassigned and surplus Indian lands within Oklahoma through a succession of treaty cessions and purchase negotiations, and opened those lands to homesteading through four more land rushes between 1891 and 1895. One major piece of land ceded to the federal government was the Cherokee Outlet consisting of 6,000,000 acres which, when added to other ceded lands, led to the largest land rush beginning at noon September 16, 1893.

In another interesting machination, Greer County, Texas, was deemed Choctaw land based on an early treaty. As such, it was removed from the jurisdiction of Texas, a decision upheld by the Supreme Court. Next it was attached to Oklahoma Territory by presidential proclamation in 1896. Now part of Oklahoma, the land was declared surplus and opened to settlement!

The chaos of land rushes for opening land to settlers yielded first to lotteries and finally to auctions. Regardless of how the land was distributed, the success of the policies used to acquire it from the Indians is born out by the fact that Oklahoma and Indian territories gained statehood as Oklahoma on November 16, 1907, just a little over eighteen and a half years after the first land rush.

Oklahoma and Indian Territorial National Banks

The three month residency requirement for National Bank directors specified in the Oklahoma Territory organic act passed May 2, 1890, was ambiguous. Did the clock start to run from the date of the act or from the time the person legally arrived in the territory during the land rush of 1889? Based on the dates when the first two banks were chartered, it is clear that the Comptroller of the Currency used the legal arrival of the person in 1889, even if it placed the person in Oklahoma Territory before the territory was formally established.

The word territory was omitted from the territorial plate for The State National Bank of Oklahoma City, made in 1893. Coupling the anticipatory word state with Oklahoma Territory apparently seemed inconsistent to someone.

The key dates associated with the first three banks to be chartered were:

		Charter Number	Organization	Charter
Guthrie	Oklahoma	4348	June 16, 1890	June 24, 1890
Guthrie	Oklahoma	4383	July 31, 1890	July 31, 1890
Muscogee	Indian	4385	June 7, 1890	August 1, 1890.

More than a year passed between the land rush and the time the two Guthrie banks were chartered. Ironically, those directors already had met the normal one year residency requirement in the National Bank Act, provided they arrived on the day of the land rush. The organic act satisfied the legal infrastructure requirements of concern to Comptroller Lacey, so those banks could have been chartered as early as May 2nd.

The First National Bank of Muscogee was the first bank organized, although the third chartered. It is possible that its charter was delayed until the three month residency requirement had been met for bank directors in the newly enfranchised Indian Territory. It was chartered on August 1, 1890, a Friday, technically one day before the three month minimum.

Muscogee was an alternative name for the Creek Indians, upon whose former lands the town was platted. Those lands appeared to have been "surplused." The spelling was changed to Muskogee in 1908, so the title of The First National Bank (4385) was altered accordingly. The new spelling was first used on the Series of 1882 Brown Back state notes issued by the bank, but not before 125 sheets of 5-5-5-5 and 100 sheets of 10-10-10-20 state notes were printed with the old spelling. They were canceled and replaced so only the new spelling appears on the state notes from the bank.

The spelling was also revised on the Series of 1882 state plates for The Commercial National Bank (5236). Those plates carry a date of April 14, 1908. However, the change in spelling for this bank appears to have been authorized at the discretion of the Comptroller rather than in response to a request by the bank officials. In 1919, when the bank officers extended their charter, they finally applied for a formal title change to reflect the new spelling, a formality that was carried out 11 years after the change was made on their Series of 1882 plates.

Reported Notes

As of this writing, 135 Indian and 110 Oklahoma territorial notes have been reported, making them the most common territorials after Hawaii with 232 reported. However, most are great rarities on a bank by bank basis. The reason is that even for the most common banks such as Muscogee, IT (#4385), Pond Creek, OT (#6655), Vinita, IT (#4704) and Stillwater, OT (#5347), respectively with 10, 8, 7 and 6 reported, the survival rates are small.

The 135 reported Indian territorials are spread very thinly over 73 reported banks. Likewise the 110 Oklahomas are spread over 63 banks. Notes from 102 Indian and 95 Oklahoma banks remain unreported!

Acknowledgment

The research leading to the preparation of this article was partially supported by grants from the Professional Currency Dealers Association and Society of Paper Money Collectors to the National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC. The assistance of James Hughes, Museum Specialist, is gratefully acknowledged.

References Cited and Sources of Data

- Congressional Record*, July 26, 1888, vol. XIX, p. 6870.
 Hoig, Stan. *The Oklahoma Land Rush of 1889*. Oklahoma City, OK: Oklahoma Historical Society (1984), 288 p.
 Lacey, Edward S. *Annual Report of the Comptroller of the Currency* to the 1st session of the 51st Congress of the United States. Washington, DC: Government Printing Office (1889), vol. 1, 305 p.
 Richardson, James D. *A Compilation of the Messages and Papers of the Presidents, 1789-1897*. Washington, DC: Government Printing Office (1897), 10 vols.
 United States Statutes, Proclamations, and Treaties. Washington, DC: Government Printing Office.

0, 1, 2, 3, 4, 5, 6, 7, 8, 9

The charm, excitement, costs & rewards of Collecting Paper Money “By the Numbers”

By Mike Abramson

MANY OF YOU HAVE PROBABLY played dollar bill poker at one time or another, where you matched serial numbers on a note out of your wallet or pay envelope with your fellow workers. Maybe you had a full house or a five card straight, and took home the pot, or the other guy bought the next round.

If that's your introduction to “fancy numbers” on paper money, welcome. Some of your collecting brethren pursue their serial numbers with much greater relish and success.

Recently (at last summer's American Numismatic Association convention in Baltimore, in fact, see *Paper Money*, Nov/Dec 2003, page 353), SPMC member John Whitney displayed 43 cases of paper money including a dazzling array of really “fancy numbers” many of which he lent to illustrate this article. The purpose of this article is to “spread the gospel,” so to speak, by educating, informing and piquing reader's curiosity about collecting this unusual type of paper money. “Special Serial Numbered Currency” or “Fancy Serial Numbers” or simply “Numbers,” encompass all of the following types of notes distinguished by their interesting (and valuable) serial numbers.

Low Numbers

Small size U.S. type notes with any serial number under 00001000 are generally considered low serial numbered notes. The lower the serial number, the more expensive the note will be, with the most valuable being # 00000001. A “Perfect Low Serial Number” would be a note whose prefix letter, suffix letter and serial num-



\$1, \$2, \$5, \$10, \$20, \$50, and \$100 Small Size Type
Notes all with serial # 00000001. Notice the \$100
FRN is a # 00000001★!!!

Fancy Serial Numbered Small Size U.S. Type Note Set

\$1 1928 LT	\$1 1928 SC	\$1 1963 FRN	\$20 1928 FRN	\$100 1928 FRN	\$5 1929 FRBN
\$2 1928 LT	\$1 1934 SC	\$5 1928 FRN	\$20 1934 FRN	\$100 1934 FRN	\$10 1929 FRBN
\$2 1963 LT	\$1 1935 SC	\$5 1934 FRN	\$20 1981 FRN	\$100 1977 FRN	\$20 1929 FRBN
\$5 1928 LT	\$5 1934 SC	\$5 1969 FRN	\$20 1996 FRN	\$100 1996 FRN	\$50 1928 FRBN
\$5 1963 LT	\$5 1953 SC	\$5 2001 FRN	\$20 2004 FRN		\$100 1929 FRBN
\$100 1966 LT	\$10 1933 SC	\$10 1928 FRN	\$50 1928 FRN		
	\$10 1934 SC	\$10 1934 FRN	\$50 1934 FRN		
	\$10 1953 SC	\$10 1974 FRN	\$50 1990 FRN		
		\$10 1999 FRN	\$50 2001 FRN		

ber all match the FRN district number, such as #A00000001A, or B00000002B. One of the ultimate rarities in currency is serial #00000001★, i.e. a serial # 1 replacement note. An incredible set of \$1, \$2, \$5, \$10, \$20, \$50 and \$100 serial #00000001s, courtesy of John Whitney is illustrated in this article. These were among John's amazing currency display at the August 2003 ANA show.

Roll Overs

A roll over pair would be the last note of one block, e.g. A99999999A and the

A small size #1 Star Set from the "Jhon E. Cash Collection." (Courtesy of Jhon E. Cybuski)

first note of the next block, i.e. B00000001A. Even folks who claim no interest in serial numbers are stopped in their tracks when they see these notes. Several of these ultra rare notes are illustrated in this article. An amazing six note roll over set of 1934 \$1 Silver Certificates, including an "extra digit" serial number, from the John Whitney collection is also illustrated in this article. (Note: See info on #100,000,000 serial numbers later in this article.)

Solid Serial Numbers

Small size U. S. type notes referred to as solid ser-



ial numbers, or simply “solids,” have eight digits that are all identical. (Small size National Bank Notes have only six digits in their serial numbers.) Solid numbers encompass: #11111111, 22222222, 33333333, 44444444, 55555555, 66666666, 77777777, 88888888, and 99999999. Their rarity is easily established by “doing the math.” Once every 11,111,111 times one would expect to see a solid serial # note. This is no

longer the case. Back the 1980s the Bureau of Engraving and Printing stopped printing serial # 99999999 for general circulation.

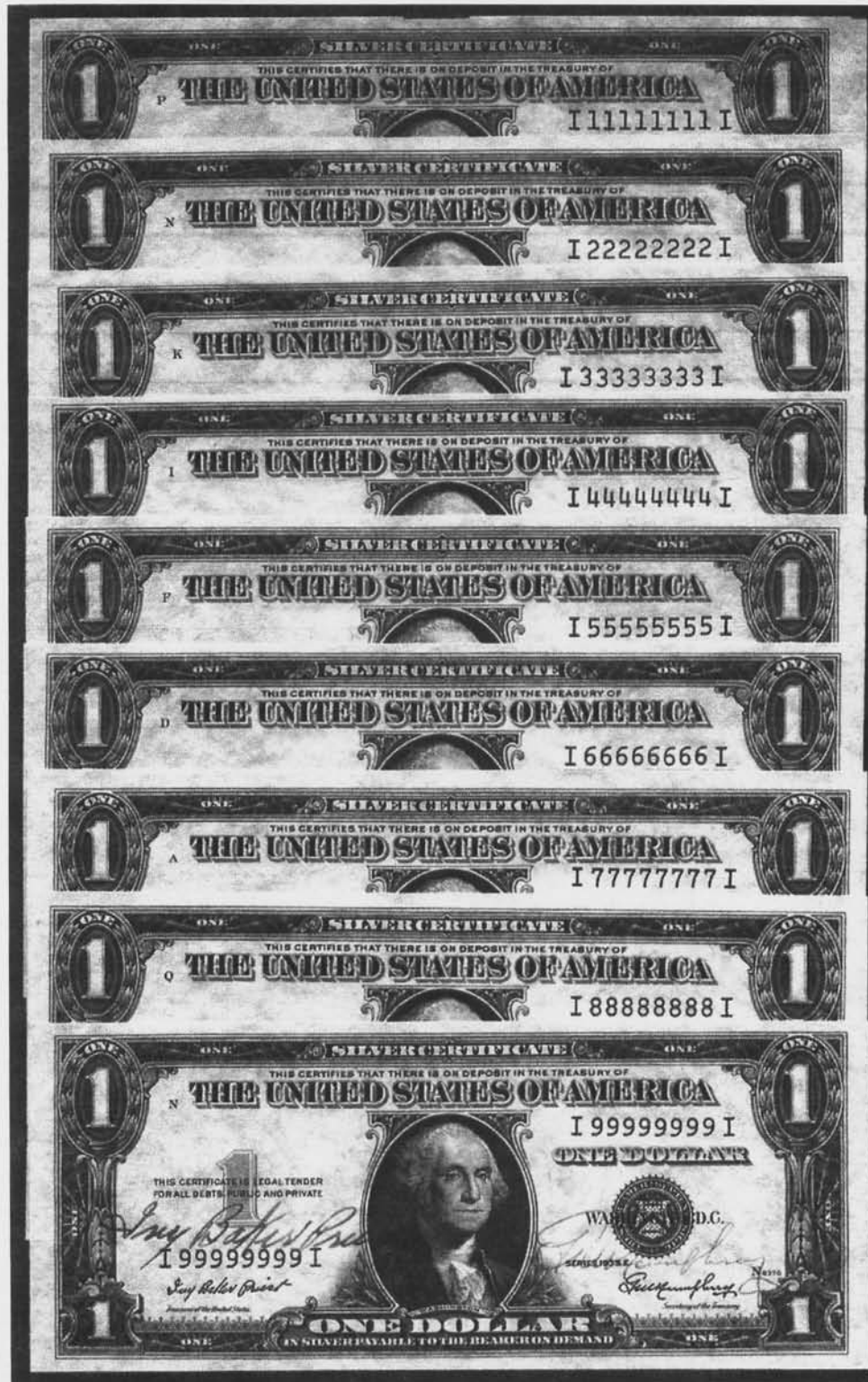
If one subscribes to the monthly BEP production report, one finds that the last serial number printed for general release to the public is now 96000000. A “Perfect Solid” is a Federal Reserve Note boasting a serial number, prefix and suffix letter that match the dis-

trict number. (See photos) Amongst the rarest small size solids are Legal Tender, a.k.a. U.S. Note solids. Perhaps the ultimate solid is the solid serial number star note, one of three in private hands is illustrated in this article.

Ladders

As the name would suggest, ladders are serial numbers whose digits move up or down. The most highly sought after and highest priced ladders are “full” eight digit ladders such as 98765432, 87654321, 12345678 and 23456789. The 98765432 has become exceptionally

\$1 Silver Certificate set of solid #s 11111111-99999999. All nine notes on the I-I block. Notice the courtesy autographs of Ivy Baker Priest and George Humphrey.



difficult to locate (and only available in older series notes), because the BEP no longer prints serial numbers above 96000000. Partial ladder serial numbers include 01234567, 00123456, 00012345, 00001234, 00000123, 00000012, 07654321, 00654321, 00054321, 00004321, 00000321, 00000021, 2100000, 32100000, 43210000, 54321000, 65432100, 76543210. (See photo)

Radars

A serial number that reads the same forward and

Constructing sets vs. owning one or two items

Solid 1s denomination set	#00000001 denom. set	Solid serial number \$1 set	Super radar denom. set	Super repeater denom. set	Two digit radar denom. set
\$1 11111111	\$1 00000001	\$1 11111111	\$1 83333338	\$1 27272727	\$1 27722772
\$2 11111111	\$2 00000001	\$1 22222222	\$2 12222221	\$2 14141414	\$2 11444411
\$5 11111111	\$5 00000001	\$1 33333333	\$5 67777776	\$5 56565656	\$5 56565656
\$10 11111111	\$10 00000001	\$1 44444444	\$10 89999998	\$10 73737373	\$10 73777737
\$20 11111111	\$20 00000001	\$1 55555555	\$20 80000008	\$20 82828282	\$20 82822828
\$50 11111111	\$50 00000001	\$1 66666666	\$50 14444441	\$50 10101010	\$50 11100111
\$100 11111111	\$100 00000001	\$1 77777777	\$100 27777772	\$100 25252525	\$100 25522552
		\$1 88888888			
		\$1 99999999			
See photo	See photo	See photo			

backwards is a radar note. Some examples include serial #s 15677651 (a four digit radar), 97722779 (a three digit radar), 11888811 (a two digit radar), 25522552 (a radar-repeater), 12344321 (a radar ladder) and 10000001, also known as an ABBBBBBA or (super radar). The last example is the most elusive and sought after by collectors.

Repeaters

A serial number whose digits repeat themselves is known, not surprisingly, as a repeater note. Examples of repeater serial numbers include 15671567 (a four digit

One dollar and five dollar Silver Certificate Roll Over Pairs. The five dollar set is significantly rarer.

repeater), 34453445 (a three digit repeater), 77887788 (a two digit repeater), 12341234 (a ladder repeater) and 01010101, also known as an ABABABAB or (super repeater). These ABABABAB repeaters have always been in high demand.

Progressive Serial Numbers

If one were to build the ideal set of progressive serial numbers, they would seek 72 notes starting with: 00000001, 00000011, 00000111, 00001111, 00011111, 00111111, 01111111, 11111111, 00000002, 00000022, 00000222, etc. with the last note in the progressive set being 99999999. (See photo)

Seven-of-a-kind Progressive Numbers

A complete set of these notes would start with: 01111111, 10111111, 11011111, 11101111, 11110111, 11111011, 11111101, 11111110, 11111111, 02222222, 20222222, 22022222, 22202222, etc. ending with 99999999. There are several other "7-of-a-kind" sets one can build. (See photo)



Single Digit Seven-Zero Serial Numbers

This difficult-to-complete set would start with 00000001, 00000010, 00000100, 00001000, 00010000, 00100000, 01000000, 10000000, 00000002, 00000020, 00000200, 00002000, 00020000, etc. ending with 90000000.

Nine Digit Serial Numbers (serial #100,000,000)

A very limited number of large size and small size notes were printed by the Bureau of Engraving and Printing, with nine digits, all bearing the serial number 100000000. From articles written in the 1980s, borrowing upon research done over several decades, this author

believes that a total of 89 large size serial number 100000000 notes were printed and 76 small size serial number 100000000 were produced. Far fewer have been reported in private hands. Prior to and after the end of the era of #100,000,000 notes, the last serial number in a run of 100,000,000 notes was usually serial #00000000, and was pulled and replaced by a common star note.

According to a March, 1988 *Coin World* article, written by Jack H. Fisher, the first small size U.S. "Extra Digit Serial Number" was the \$1 1928 Silver Certificate #A100000000B. Jack indicated that research at the BEP, done by star note expert Doug Murray, suggests that serial #100,000,000 notes were printed in the (following quantities): \$1 1928 SCs (34), \$1 1934 SCs (6), \$2 1928 USNs (3), \$5 1928 USNs (6), \$5 1928 FRNs (1), \$5 1934 FRNs (2), \$5 1934 SCs (10), \$10 1934 FRNs (10), \$10 1934 SC (1), \$20 1934 FRNs (3). The last #100,000,000 note is believed to be the \$1 1934 SC F100000000A.

The research done by Doug Murray indicates that the BEP stopped printing these 100,000,000 notes sometime between 1936 and 1941 with the completion of the 1934-era series. Having

Only known \$5 Legal Tender Red Seal Roll Over Pair, and a \$10 Series 1934 Federal Reserve Note Green Seal Roll Over Pair.

spent an inordinate amount of my time seeking out these 100,000,000 notes for clients, I can find evidence in private hands of only these eight small size serial #100,000,000 notes:

\$1 1928 SC	I 100000000B
\$1 1928A SC	C100000000B
\$1 1928B SC	G100000000B
\$1 1934 SC	A100000000A
\$1 1934 SC	B100000000A
\$1 1934 SC	C100000000A
\$1 1934 SC	E100000000A
(See photo)	
\$1 1934 SC	F100000000A

It is interesting to note that through the work of Martin Gengerke of R.M. Smythe Co., the author of *U.S. Paper Money Records* (a "must have" resource for all large type note collectors), he and I can document the existence of 13 large size U. S. type notes with serial number 100,000,000 in private or public hands.



Super Radar Serial Number Set

	10000001	20000002	30000003	40000004	50000005	60000006	70000007	80000008	90000009
01111110	11111111	21111112	31111113	41111114	51111115	61111116	71111117	81111118	91111119
02222220	12222221	22222222	32222223	42222224	52222225	62222226	72222227	82222228	92222229
03333330	13333331	23333332	33333333	43333334	53333335	63333336	73333337	83333338	93333339
04444440	14444441	24444442	34444443	44444444	54444445	64444446	74444447	84444448	94444449
05555550	15555551	25555552	35555553	45555554	55555555	65555556	75555557	85555558	95555559
06666660	16666661	26666662	36666663	46666664	56666665	66666666	76666667	86666668	96666669
07777770	17777771	27777772	37777773	47777774	57777775	67777776	77777777	87777778	97777779
08888880	18888881	28888882	38888883	48888884	58888885	68888886	78888887	88888888	98888889
09999990	19999991	29999992	39999993	49999994	59999995	69999996	79999997	89999998	99999999

A complete complimentary list of these 100,000,000 notes and all known large size eight digit solids, is available by contacting me at Mike Abramson Currency, P O Box 16690, Duluth, MN 55816-0690, e-mail: macurrency@aol.com.

A quick story before I go on . . .

I have spent the bulk of my adult life interested in small size U.S. paper money. I've always been fascinated by the aspect of owning both an item of beauty and one that has such unique qualities that no one else would have the exact same item. Fancy serial numbered small size U.S. Paper Money just seemed to fill the bill for me.

As a teenager I discovered an old-time currency dealer, living only 15 miles from my home. I will never forget sitting in this gentleman's kitchen in his home in 1967, asking him to search for small size paper

Ultra rare six note Rollover Set including an extra digit serial #100000000 note.

money with anything in "special serial numbers." I especially wanted to see (and hopefully buy) blue seal or red seal notes with low serial numbers. When he showed me a \$1 1928 USN Note with bright red seal and the red serial number A00000247A, I was "hooked on numbers." This individual was a generous man in both spirit and trust. We spent a lot of hours looking through stacks of new bills in that kitchen. He kept making trips down the stairs into the basement to pull out more and more notes.

At one of these wonderful sessions I am certain that he had well over 200,000 new \$1 bills sitting on that table. I have to stress that I really didn't know him all that well at that time. As a 17-year-old student I was



Super Repeater Serial Number Set

	01010101	02020202	03030303	04040404	05050505	06060606	07070707	08080808	09090909
10101010	11111111	12121212	13131313	14141414	15151515	16161616	17171717	18181818	19191919
20202020	21212121	22222222	23232323	24242424	25252525	26262626	27272727	28282828	29292929
30303030	31313131	32323232	33333333	34343434	35353535	36363636	37373737	38383838	39393939
40404040	41414141	42424242	43434343	44444444	45454545	46464646	47474747	48484848	49494949
05050505	51515151	52525252	53535353	54545454	55555555	56565656	57575757	58585858	59595959
06060606	61616161	62626262	63636363	64646464	65656565	66666666	67676767	68686868	69696969
07070707	71717171	72727272	73737373	74747474	75757575	76767676	77777777	78787878	79797979
08080808	81818181	82828282	83838383	84848484	85858585	86868686	87878787	88888888	89898989
09090909	91919191	92929292	93939393	94949494	95959595	96969696	97979797	98989898	99999999



more than surprised to be sitting in front of a table stacked three feet deep with new currency. He would continue to leave the room to go search for more notes, and never really gave a thought about leaving that much "cash" laying out for me to review.

He would share stories about how things were back in the 1950s and 1960s when he had "contacts" at two Federal Reserve Banks. He advised that he was able to regularly buy #1 bricks (i.e. serial number 00000001-00004000), for as little as \$200 over face value from these Federal Reserve employees. He related that in the early

Three "Perfect Solids": prefix and suffix letters and serial numbers all matching the FRN district number. Perhaps the rarest of all solids, the A11111111★, one of three known solid serial numbered star notes.

1970s "the BEP got wise" to the fact that some of its employees were selling #1 bricks, and put a stop to this practice. His supply of low numbered packs quickly dried up.

How does one find special serial numbers today?

A goodly number of collectors spend time looking at each serial number of each bill that passes through their hands. Unfortunately the chances of finding any fancy serial numbered note worth more than \$25 "in change" is akin to being struck by lightning. The majority of fancy serial numbers that appear daily on internet auctions and/or through dealers come from a small number of prolific cash vault employees or managers. Although I

Seven-In-A-Row or Seven Same Ending Set

00000000	10000000	20000000	30000000	40000000	50000000	60000000	70000000	80000000	90000000
01111111	11111111	21111111	31111111	41111111	51111111	61111111	71111111	81111111	91111111
02222222	12222222	22222222	32222222	42222222	52222222	62222222	72222222	82222222	92222222
03333333	13333333	23333333	33333333	43333333	53333333	63333333	73333333	83333333	93333333
04444444	14444444	24444444	34444444	44444444	54444444	64444444	74444444	84444444	94444444
05555555	15555555	25555555	35555555	45555555	55555555	65555555	75555555	85555555	95555555
06666666	16666666	26666666	36666666	46666666	56666666	66666666	76666666	86666666	96666666
07777777	17777777	27777777	37777777	47777777	57777777	67777777	77777777	87777777	97777777
08888888	18888888	28888888	38888888	48888888	58888888	68888888	78888888	88888888	98888888
09999999	19999999	29999999	39999999	49999999	59999999	69999999	79999999	89999999	99999999

have no written proof, based on my experiences related above, I strongly believe that in the 1950s and 1960s some of these “suppliers” worked at one or more of the 12 Federal Reserve banks.

Today there are thousands of individuals who COULD be major suppliers of fancy numbered notes. Individuals include Federal Reserve bank employees, armored car company vault managers, money center bank currency vault employees, and regional bank currency vault managers.

A complete set of \$1, \$5, \$10, \$20, \$50 and \$100 Series 1974 SPECIMEN Federal Reserve Notes.

Contrary to many people’s beliefs, very few fancy serial numbers are ever supplied by bank or credit union tellers. The folks at the “retail windows” just don’t have a large enough supply of new money on hand to find many, if any, special serial numbers. I have been fortunate to have worked with four individuals over the past 15 years, who literally stand in an ocean of new money each day.

So, if you are standing in a room of 2,000,000 new bills, how can one find banknotes with serial numbers worth pulling? It’s really quite simple: All new currency is shrink wrapped by the BEP with their serial numbers stacked in numerical order. On the outside of each brick of 4,000 or 16,000 notes, the first and last serial number is printed on a large bar coded label. In short order one will know if there is anything in each package worth buying. It should be noted here that none of the suppliers I have worked with, EVER took a bill without replacing it with another bill of the same denomination.



Single Digit Seven Zero Set

00000001	00000002	00000003	00000004	00000005	00000006	00000007	00000008	00000009
00000010	00000020	00000030	00000040	00000050	00000060	00000070	00000080	00000090
00000100	00000200	00000300	00000400	00000500	00000600	00000700	00000800	00000900
00001000	00002000	00003000	00004000	00005000	00006000	00007000	00008000	00009000
00010000	00020000	00030000	00040000	00050000	00060000	00070000	00080000	00090000
00100000	00200000	00300000	00400000	00500000	00600000	00700000	00800000	00900000
01000000	02000000	03000000	04000000	05000000	06000000	07000000	08000000	09000000
10000000	20000000	30000000	40000000	50000000	60000000	70000000	80000000	90000000

If this all sounds quite simple and that almost any- one can stop by his/her local bank to set up a "supply chain," they likely will find this to be an extraordinarily difficult task. The vast majority of armored car companies and banks will not allow their employees to buy fancy numbered paper money. It is a "convergence of the stars" when one can locate BOTH a cash vault manager who has an interest, and an employer that has no objections to him (her) buying fancy serial numbered bills from their institution at face value.

The Elusive

Serial #00000001-00004000 Brick

The appearance of "first brick" notes is a relatively rare occurrence, but really shouldn't be. Two of the supply contacts I

A set exceedingly difficult to duplicate: \$1, \$2, \$5, \$10, \$20, \$100 "old style" solid #11111111 FRNs.



trade with, each see well over 1,000,000 new bills each week. Simple math suggests that approximately every ten weeks, each of these individuals should be receiving a brick of 4000 notes with the serial numbers 00000001 - 00004000. BUT this hasn't been happening for more than two decades. These currency vault employees are finding #1 bricks on average, once every two years.

When I realized that these low serial numbers should be much more readily available, I set out on a mission in the early 1990s to contact as many public officials as possible to find out why. I also asked my suppliers to contact the Federal Reserve banks that supplied them to see what they could learn. I received replies from several public officials including the then U.S. Treasurer. Most stated that they had no idea why #1 bricks weren't showing up.

However, one public official and two

Two Digit Zero Radar Set

11111111	22222222	33333333	44444444	55555555	66666666	77777777	88888888	99999999
01111110	02222220	03333330	04444440	05555550	06666660	07777770	08888880	09999990
00111100	00222200	00333300	00444400	00555500	00666600	00777700	00888800	00999900
00011000	00022000	00033000	00044000	00055000	00066000	00077000	00088000	00099000
00100100	00200200	00300300	00400400	00500500	00600600	00700700	00800800	00900900
01000010	02000020	03000030	04000040	05000050	06000060	07000070	08000080	09000090
01100110	02200220	03300330	04400440	05500550	06600660	07700770	08800880	09900990
01011010	02022020	03033030	04044040	05055050	06066060	07077070	08088080	09099090
10000001	20000002	30000003	40000004	50000005	60000006	70000007	80000008	90000009
11000011	22000022	33000033	44000044	55000055	66000066	77000077	88000088	99000099
11100111	22200222	33300333	44400444	55500555	66600666	77700777	88800888	99900999
11011011	22022022	33033033	44044044	55055055	66066066	77077077	88088088	99099099
10111101	20222202	30333303	40444404	50555505	60666606	70777707	80888808	90999909
10011001	20022002	30033003	40044004	50055005	60066006	70077007	80088008	90099009
10100101	20200202	30300303	40400404	50500505	60600606	70700707	80800808	90900909

Federal Reserve bank employees corroborate information that because of the collectible value of low serial numbers, the BEP sent a standing order out to each Federal Reserve bank more than two decades ago, that when a #1 brick is found, Fed employees were to either destroy the first 100 notes, or "co-mingle" these first 100 notes into other bricks of higher serial numbered notes. With the huge volume of currency distributed by the BEP, this directive is impossible to follow during peak times, and so on occasion a #1 brick still slips out through one of the 12 Federal Reserve banks.

Small size U. S. specimen notes

I have included serial # 00000000 in one of the charts, because I wanted to touch briefly on the subject of "specimen notes." The BEP has printed specimen notes

A few notes from the Two Digit Zero Repeater set.

for more than 140 years. It is my belief that all small size specimen notes issued over the past 70+ years bore one of three serial #s: 00000000, 12345678, or 23456789. All of these notes were stamped with the word SPECIMEN on the face/and or back of the note. Some specimens are two piece (i.e. separate uniface faces and backs with the word(s) SPECIMEN in red or black ink printed multiple times). Some



Two Digit Zero Repeater Set

11111111	22222222	33333333	44444444	55555555	66666666	77777777	88888888	99999999
01110111	02220222	03330333	04440444	05550555	06660666	07770777	08880888	09990999
00110011	00220022	00330033	00440044	00550055	00660066	00770077	00880088	00990099
00010001	00020002	00030003	00040004	00050005	00060006	00070007	00080008	00090009
00100010	00200020	00300030	00400040	00500050	00600060	00700070	00800080	00900090
01000010	02000200	03000300	04000400	05000500	06000600	07000700	08000800	09000900
01100110	02200220	03300330	04400440	05500550	06600660	07700770	08800880	09900990
01010101	02020202	03030303	04040404	05050505	06060606	07070707	08080808	09090909
10001000	20002000	30003000	40004000	50005000	60006000	70007000	80008000	90009000
11001100	22002200	33003300	44004400	55005500	66006600	77007700	88008800	99009900
11101110	22202220	33303330	44404440	55505550	66606660	77707770	88808880	99909990
11011101	22022202	33033303	44044404	55055505	66066606	77077707	88088808	99099909
10111011	20222022	30333033	40444044	50555055	60666066	70777077	80888088	90999099
10011001	20022002	30033003	40044004	50055005	60066006	70077007	80088008	90099009
10101010	20202020	30303030	40404040	50505050	60606060	70707070	80808080	90909090



specimen notes were printed on both sides with the word(s) SPECIMEN typically printed in red on both sides. Apparently, the BEP produced "specimen notes" solely for distribution to foreign central banks to alert them that a new series of U.S. paper money was about to be issued for general circulation. These specimen notes were never meant for general circulation, and were never supposed to find their way back into the U.S.

Somehow a few have returned to our shores. I have been privileged to have handled about three dozen small size U. S. specimen notes since 1987. Questions have arisen over

From the John Whitney collection: \$1, \$5, \$10, \$20, \$50 & \$100 all # 77777777. He has since added a \$2 Series 1953 #77777777.

the years as to the legality of owning small size U.S. specimen notes. A copy of a letter from a U.S. Congresswoman is on file in our office that basically states that ownership of small size U. S. specimen notes for collectible purposes is not illegal. In the past decade several individual small size U.S. specimen notes have been auctioned off by two major auction houses, with no known problems to buyers or sellers.

One last tidbit on serial # 00000000 small size notes: Small size note authority Robert Azpiazu, Jr. advises that at least one BEP issued (non-specimen) \$1 FRN with serial # 00000000 exists in private hands. It appears that this note is an error note produced by the BEP with a serial # that shouldn't exist. A photo of a wonderful \$1-\$100 specimen set is included earlier.

Values

The demand and corresponding prices for special serial numbered notes has slowly but

Progressive Serial Number Set

00000001	00000002	00000003	00000004	00000005	00000006	00000007	00000008	00000009
00000011	00000022	00000033	00000044	00000055	00000066	00000077	00000088	00000099
00000111	00000222	00000333	00000444	00000555	00000666	00000777	00000888	00000999
00001111	00002222	00003333	00004444	00005555	00006666	00007777	00008888	00009999
00011111	00022222	00033333	00044444	00055555	00066666	00077777	00088888	00099999
00111111	00222222	00333333	00444444	00555555	00666666	00777777	00888888	00999999
01111111	02222222	03333333	04444444	05555555	06666666	07777777	08888888	09999999
11111111	22222222	33333333	44444444	55555555	66666666	77777777	88888888	99999999

steadily increased over the past 15 years. In the late 1980s, this author was one of only two dealers who truly specialized in fancy numbers.

Now there are a half dozen dealers actively seeking (and advertising) to buy this material. Before reviewing the change in value of fancy serial numbered notes, it is critically important to understand one thing:

"Numbers" like many other collectibles have enjoyed a very significant rise in value over the past 15 years. Many of the notes sold back in 1987 will bring 10 to 20 times that price today. That does NOT mean that anyone should expect prices to increase tenfold by the year 2019.

You've heard and read the phrase "past performance does not guarantee future returns" when buying stocks, bonds

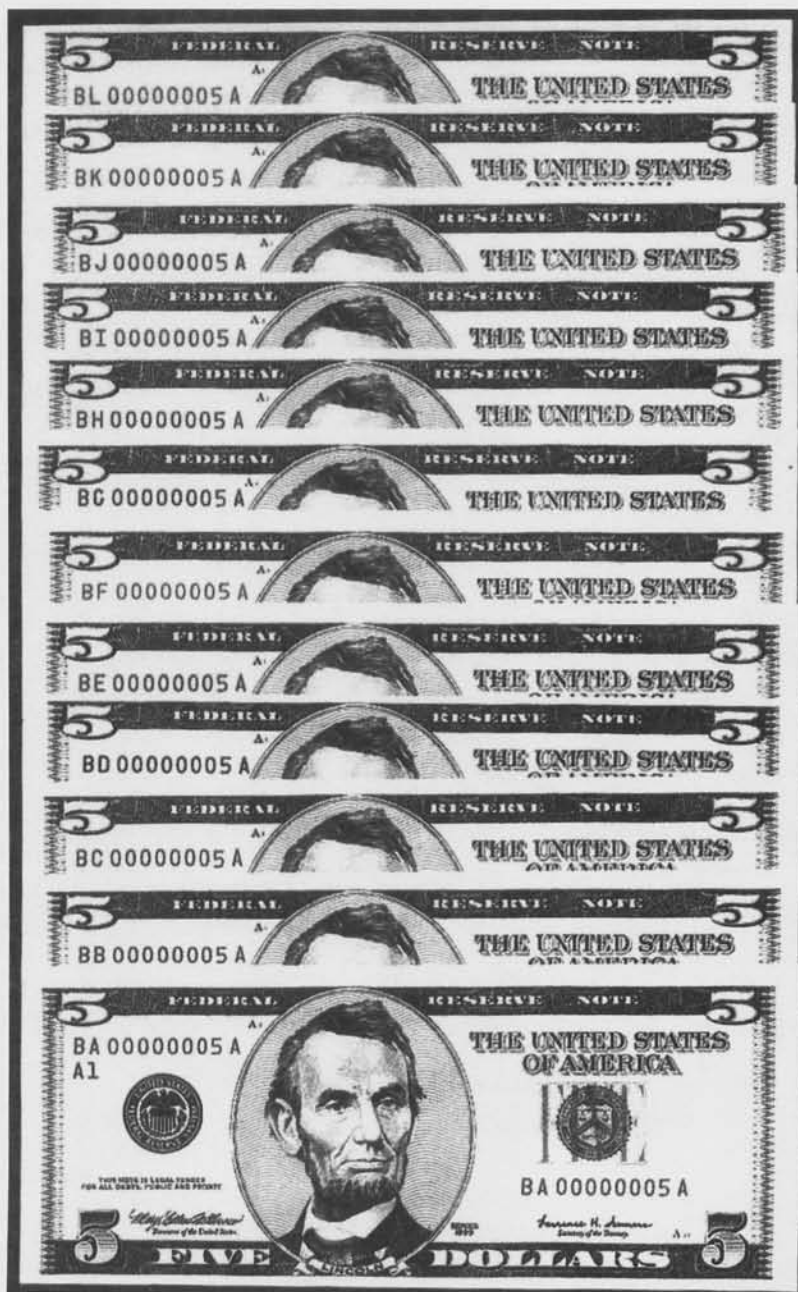
and specialized material available for sale at this time. Each time a collection of fancy numbers is broken up, via auction or through private sale, prices have continued their upward movement.

A BEP mistake! The 1999 12-note premium sets were supposed to start with serial #00000301. This set has all serial #00000005s on each of the 12 Federal Reserve districts. All 5s on 12 five dollar bills.

and/or mutual funds. The same applies for buying "numbers." No assurance is given that these values will continue to rise as they have in the past.

That having been said, a walk down "memory lane" may prove interesting to those who wish to know what has happened to the value of select fancy serial numbered notes since 1987. The prices listed in the accompanying chart (opposite page) represent documented sales at auctions or between dealers/collectors:

Will prices on fancy numbers continue to escalate? No one really knows. For the past two decades, there has been significantly more money available to buy fancy serial numbers than there is supply. There is no sizable quantity of this spe-



Retail Prices for Special Serial Numbered Uncirculated U.S. Currency

Type of Serial #		July 1987	July 1991	Oct. 1997	Sept. 2000	Dec. 2003
\$1 1934 SC	#88888888	\$275	\$1000	\$1800	\$2200	\$4500
\$1 1935 SC	#00000001	\$550	\$2500	\$3200	\$3500	\$6500
	#11111111	\$200	\$650	\$1200	\$1850	\$2500
	#99999999	\$400	\$875	\$1500	\$3100	\$5000
\$10 1934 FRN	#00000001	\$600	\$3000	\$4000	\$6000	\$15,000
\$1 1981 FRN	#00000001	\$500	\$2000	\$3000	\$3500	\$5500
	#00000002	\$125	\$400	\$750	\$900	\$1200
\$1 1977 FRN	#33333333	\$175	\$400	\$750	\$1250	\$1200
	#88888888	\$200	\$600	\$1200	\$1700	\$2500
	#99999999	\$500	\$1200	\$4000	\$6000	\$18,000
\$1 1981 FRN	#12345678	\$200	\$350	\$800	\$1100	\$2500
\$1 1977 FRN	#41111114	\$10	\$25	\$35	\$65	\$100
\$1 1963 FRN	#28282828	\$10	\$25	\$35	\$65	\$100
\$1 1981 FRN	#29922992	\$5	\$10	\$12	\$25	\$30



From April, 1998, through January, 2000, I was privileged to have been asked by three collectors to disperse of more than \$2,000,000 worth of fancy serial numbered notes. I truly feared that each of these individuals would fare poorly with this much of the same material coming into the market in less than two years. By February, 2000, I was pleasantly surprised that this quantity of "numbers" didn't have a dampening effect on prices.

With the three major currency auction houses offering photos of "fancy

Seldom seen 1928 \$2 and \$5 Legal Tender Red Seal Solids.

numbers" in their catalogs, about every 60 days and with daily photo offerings of a few fancies on internet auctions, buyers who never intended to pursue numbers are noticing the visual attraction of these bills and are pursuing them at today's record high levels.

Constructing sets vs. owning one or two items

I have heard from a number of collectors over the years that they would like "ideas" or "guidance" on what or how to collect paper money. I've always

lector could work on. These sets when complete, even without the solids, are very impressive.

Both complete 99-note sets above were exhibited by John Whitney at the August 2003 ANA show.

Both the Seven-In-A-Row and The Single Digit Seven Zero Set listed in accompanying charts are especially challenging because the BEP has, for the past two decades, replaced most bills whose serial numbers end with more than four 9s or four 0s, with random star notes. It is clear that the printing process is somehow damaging virtually all of the notes ending in multiple 9s and multiple 0's. Every vault contact I've ever dealt with confirms that star notes continue to appear as replacements whenever a serial number like 59999999 or 00300000 should show up in numerical order.

One collector owns the complete 72-note set listed on the chart labeled Progressive Serial Number Set in \$1 Silver Certificates, with only one note being a Federal Reserve Note. Another individual owns the same 72 note set in \$1 Federal Reserve Notes with only one note being a \$5 Federal Reserve Note.

Two additional sets that are challenging but can be completed over a period of time include the Two digit Zero Radar Set and Two Digit Zero Repeater Set.

Illustrations of runs of notes from both the Two Digit Zero Radar Set and the Two Digit Repeater Set are included with this article. These sets, without the solids, are relatively inexpensive to assemble.

Progressive Ladder Sets

Until the last few years full ladder serial numbers just didn't enjoy the same popularity as solid serial numbers. It is interesting to note that only three full ladders, i.e. numbers 12345678, 23456789 and 87654321, are printed from a total run of 96,000,000 notes, vs. eight solid serial numbers 11111111-88888888. Surprisingly an Uncirculated \$20 2004 Federal Reserve Note with serial number 12345678 sold for \$3353 on an internet auction in December 2003, a price unthinkable two years ago.

There are several different kinds of ladders, some of which are illustrated in the chart. Creating progressive ladder sets makes for an interesting and relatively affordable project.

\$1 Federal Reserve Note "seven-of-a-Kind Progressive" serial numbers 11111110 through 11111111.



Summary

If you want to own a collection of truly unique pieces of fiscal history, it is this author's opinion that fancy serial numbers notes fill that desire like no other collectible. You needn't spend thousands of dollars to acquire a small set of "numbers" that will amaze most people who look at what you've put together.

Anyone wishing to share his knowledge on the subject of special serial numbered notes, or who would like to learn more can contact the author at Mike Abramson Currency, P O Box 16690, Duluth, MN 55816-0690, 1-218-525-5916 phone/fax, e-mail: macurrency@aol.com



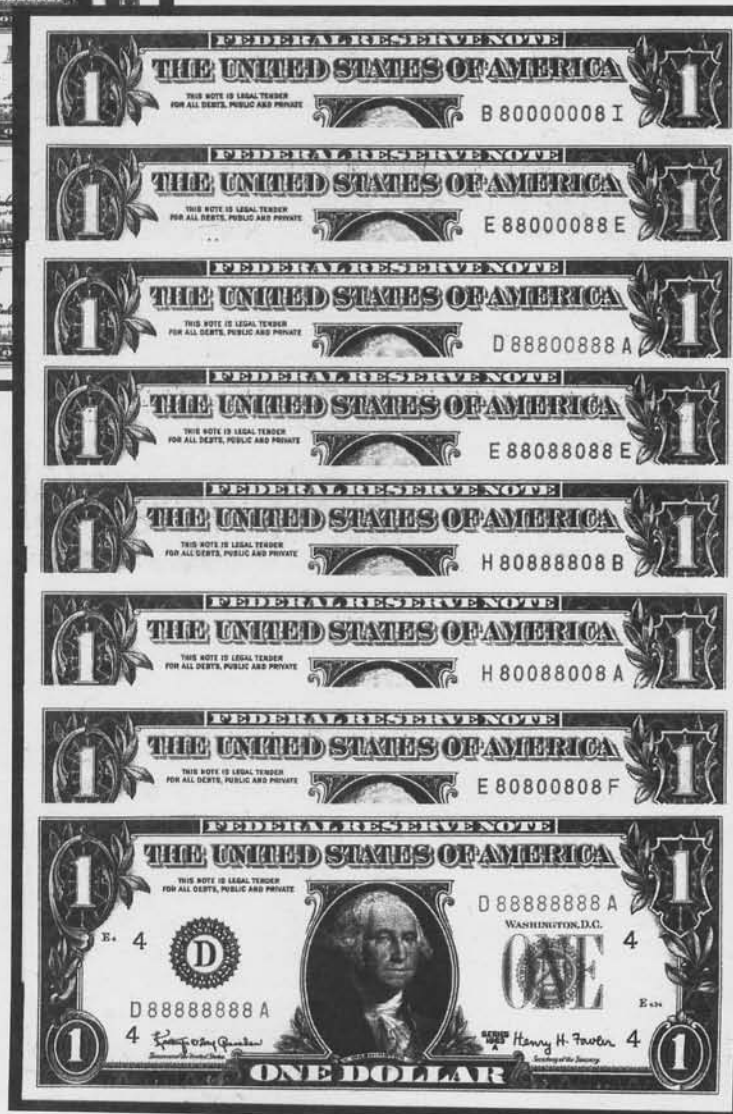
Above: Progressive Up Ladder Set:
#00000001 through 12345678.
Quite difficult to find in Silver
Certificates.

Right: A small, but attractive por-
tion of the Two Digit Zero Radar
set.

Collecting Paper Money “By the Numbers”

By Mike Abramson

© Paper Money,
March/April 2004



NUMISMANIA RARE COINS

P.O. BOX 847 -- Flemington, NJ 08822

Office: (908) 782-1635 Fax: (908) 782-6235

Jess Lipka, Proprietor

NOBODY PAYS MORE



TROPHY NATIONALS

Buying All 50 States, Territorials, Entire State and
Regional Collections, Red Seals, Brown Backs,
Statistical Rarities, New Jersey.

Also Buying Coin Collections and Type

NO DEAL TOO LARGE!

M4 E\$Say Contest Winner **“My Most Memorable Money”** By Christof Zellweger

IT'S AN ALBANIAN 1 LEK DATED 1976. THIS is a very common and cheap note nowadays and the note I have is not even in Uncirculated condition. Current market value will probably be around 10 cents. So what's so special about it?

I don't remember when this note came into my possession. It must have been in my early days of collecting when I was about 10 years old (end of the 1970s). Since I was a little kid I have been interested in geography and could spend hours over a world map dreaming of foreign countries. When I learned to read, I could get more information about other lands.

But how strange, there was a country in Europe almost nothing had been heard of: Albania! I started to pay extra attention to articles from Albania, but there were maybe one or two per year. I wanted to find out more about this country. Why had so little been written about it? It didn't take me long to read all information available in the encyclopedia.

I learned that Albania was a Stalinist country that had no good relations with any country. Since 1945 they broke off with Yugoslavia, then Russia and after Mao's death also with China. Their policy was to be self-supporting. Albania had large deposits of chromium and nickel. The products normally exported to Switzerland during these times were cucumbers and tomatoes. Very few Albanians were allowed to travel outside the country.

As I had already been collecting coins and banknotes a bit I decided that I want to get coins and notes from Albania. But how? My first Albanian coin was a WWII Italian occupation coin that I bought in Vienna. I was proud to own an Albanian coin! But how to get a banknote? They were simply not available at banks here in Switzerland.

So one summer day end of the 1970s I went bicycling with my parents in Austria (I live on the Swiss-

Austrian border). We were on our way home to the border when at the nearest Austrian autobahn (Interstate in the USA) exit I saw an Albanian truck exiting. The truck was heading towards the border. There was my chance to get Albanian money! I told my parents to speed up. I wanted to catch the truck at the border. About three miles later, still in Austria, I saw the truck at a filling sta-



Pursuing paper money can expand one's horizons for a lifetime of adventure.

tion. What then happened must have been like in a police movie. I jumped off my bicycle, asked my father to give me some money and then I ran across the road to the truck driver. Of course, I didn't speak Albanian, but the driver understood "monete" and grabbed into his pockets. There were several coins and a 1 Lek note! I handed him an Austrian coin and the deal was perfect.

Now I own a huge collection of Albanian notes, very rare ones too, but still I always remember my FIRST Albanian note. ♦

M4 E\$\$ay Contest Runner-Up **“My Most Memorable Money”**

By Terry A. Bryan

AS A JUVENILE COIN COLLECTOR, I WAS given some Delaware obsoletes. I had not seen Nationals, outside of the Friedberg catalog, and local information was scarce.

Finally able to drive, I started canvassing around the state. A few local banks retained 19th Century material. I showed the notes that I had accumulated. Bank officers were uniformly approachable by a 16-year-old wanting to talk about history. I doubt that officers in a “financial services center” would be so cordial to a teenager today.

Once, an officer referred me to an “old man,” a former bank director. The aged man was at home; he had good recollections. He once had a note from the tiny town of Frederica that he had given to a local collector.

I visited the owner of the note immediately. I found him completely idle leaning on the counter of his small grocery store. He made it clear that he was too busy to talk; he wasn’t very pleasant. This was the first time that I had been rebuffed by an adult in collecting activity.

Then he became carried away talking about his collection. His pride and joy was commemorative halves in original mailers. He pulled out a barely-readable note on the FNB Frederica (#5421), but I don’t recall being very impressed. It looked like something that I should have, but obsoletes were my focus. It was a “foregone conclusion” (his exact words) that this semi-friendly collector would not consider any transaction.

Seven years later, the man’s widow asked if I was interested in buying his collection. I made weekend trips from grad school to go over the material. Many hours were spent listing and pointing out to the widow the “wheat and the chaff.” The Frederica note was there, along with halves, a few patterns and pounds of circulated coins from the old store. A reasonable offer for the collection amounted to major spending for me. A call from the widow revealed that “a boy here in town” had submitted a higher “bid.” Did I want to raise my “bid”? I am sure that coin dealers face this situation often, but I confess that I was not pleased to have spent so much time educating this lady, only to find out I was slyly being whipsawed. I told her that my offer was all that I could afford.

Years later, my brother met the buyer, an agent for an informal coin dealer. He had sold the note, and I knew the parties involved. I was able to buy the Frederica \$5 1882BB after 25 years. It was the only one in the census of this bank for a while, but another note has surfaced.

The note is in the poorest shape of any of my Delaware Nationals, actually worse than most of my obsoletes. It is the note that I tracked for the longest time. It was one of the first Delaware Nationals that I ever saw, and lessons were learned in its pursuit. ♦



Persistence paid a premium in this note's pursuit.

Capsule History of the FNB of Frederica, Delaware

Charter Number 5421. Chartered June 13, 1900, with a capital of \$ 25,000. Thomas V. Cahall, President, J.W. Townsend, Cashier. Located east of 109 South Market Street, Frederica, Kent County, Delaware. Liquidated November 20, 1920. Absorbed by the Delaware Trust Company, Wilmington, Delaware, 1921. 22' X 72' lot was restored to the original owners in 1926. The building was demolished soon afterwards, no trace remaining. Interior woodwork is rumored to be preserved ... somewhere.

Currency Issued: Second Charter Brown Backs, \$5, \$50, \$100; Second Charter Date and Denomination Backs, \$5; Second Charter Date Back, (some may be Denomination Backs), \$10; Second Charter Date Backs, \$50, \$100; Third Charter Plain Back, Blue Seals, \$5, \$10. Total Circulation, \$ 298,420.00. Outstanding Circulation in 1920, \$24,400. ♦

M4 E\$\$ay Contest Runner-Up **“My Most Memorable Money”**

By Susan Renee Cohen

THE MEMORIES ARE LASTING AND THE emotions they evoke linger. My father and I shared a hobby that the rest of our family really didn't understand. "After all, its just pieces of paper or coins from eras long gone," they would say. Yet it wasn't so much the currency as it was the time spent together, father and daughter scrutinizing, analyzing, compiling lists and marveling at the beautiful artwork, perfect centering or the lack of pinholes and creases.

Starting with coins at nine years old, I carefully examined every Indian Head cent for the diamonds in the headband. Some dealers were even nice enough to give me coins to start my collection. At 12-years-old, I fell in love with Fractional Currency, marveling that people conducted commerce with such tiny pieces of paper, when I could barely remember where I put my entry ticket for the Long Beach Coin Show at the Queen Mary.

From the tiny three-cent Washington Third Issue to grouchy Meredith on the 10-cent fifth issue to the regal 50-cent Lincoln fourth issue, I learned so much about American history, especially the Civil War period from the hoarding of coins and the difficult use of sticky postage stamps to the issuance of the first Postage Currency and ultimately Fractional Currency.

Through my teenage years, currency and coin shows came and went, and even with my purple spiked hair and grubby leather jacket, I still went with my dad for our special time together. We formed a bond and a closeness that came from our time spent together scrutinizing *Bank Note Reporter* and *Coin World* and making our "want" lists, to carefully examining stacks of currency to find just the right one for my collection, or his.

He was so patient, always letting me make my own decisions and learning how to negotiate with dealers. Sometimes there would be tears on the way home, and maybe a little whining, because I didn't have enough money from my allowance to buy the note I really wanted and having to suffice with what I could. What a wonderful way to learn how to save my money for the things I really wanted and the experience to learn how to fend for myself, all under the watchful eye of my dad.

These are the moments that come to mind every time I look at the \$5, 1902 Date Back, Cohen National Bank of Sandersville, GA, serial #1 note, that was my inheritance when my dad passed away in March 2003 (he collected Maryland Bank notes, any "Cohen" currency & ephemera, almost all of which he had to sell to pay for medical expenses).

Dad refused to sell "The Cohen Note." He wanted to be sure that it would pass down to me, his way of acknowledging our shared history, growth and love. Every crease, the beautiful artwork, even the smell brings to mind all the wonderful times I shared with my



This namesake note will ALWAYS be a memento and heirloom.
 Howard Cohen passed down more than skills and values to his daughter.
 The hobby and time they shared created a lasting legacy.

dad. Every show, every moment reading currency lists together, every memory of our special link sails through my mind. The pain of his passing is still fresh, yet the comfort of knowing we shared an irreplaceable relationship will endure.

This is, for me, the true meaning of our hobby. A special interest shared with the next generation, passed on with care and diligence from parent to child, sure to last, sure to keep his memory alive. Now I attend the Long Beach Coin and Currency shows alone, with my tattered want list, searching for just the right note, knowing my dad would be proud, that he did, indeed, leave a legacy. His knowledge, patience, advice, and love of currency collecting (and me) will be forever embodied in my memories and shines through the mylar that contains "The Cohen Note." ♦

Dedicated to my dad, **Howard L. Cohen**
 Longtime collector and member of SPMC
 12.17.1939 - 3.30.2003. *Collect in peace.*

M4 E\$\$\$ay Contest Runner-Up **“My Most Memorable Money”**

By John J. Nyikos

ANALYZING THE COLLECTOR'S MIND HAS always been fascinating to me. Everyone who is a collector knows the frustration of finding something of special significance to them, whether it be a coin, a bank note, or a rare stamp, and realizing that most of the people around them don't care. That is why I love to attend with my fellow hobbyists any type of collectible show.

I remember many years ago attending my first American Numismatic Association Convention, and the excitement I felt when I saw the many rare coin displays. I also realized at that time how difficult it was to trace the history, or origin of a coin, since there were very few markings to distinguish one from the other. In addition, I couldn't understand the multitude of grading standards.

Frustrated by my efforts yet still wanting to be a collector, I turned to the pursuit of large size currency and National Bank Notes. I found that for the first time, I was able to trace by serial number a lineage of sorts, which I found very rewarding. I began rummaging through old auction catalogs. Since I have always classified myself as a type collector I began to acquire the best notes I could find in gem condition. Of course these were mostly the more common types as I couldn't afford the true rarities. I had always believed that it was better to buy the best note I could afford in gem condition. I don't know why I always equated value to gem condition. I guess I had a difficult time understanding the intrinsic value of a note that had been widely circulated.

One day while reading through an auction catalog, I came across a \$20 “Diamond Back” Silver Certificate dated 1886 with a large red seal. The head of Daniel Manning appeared on the face. Daniel Manning was the Secretary of the Treasury under President Grover Cleveland from 1885-1887 at which time he had to resign due to illness. There are four major varieties of this note, however, the one being auctioned with the Rosecrans-Hyatt signatures was the scarcest of these varieties. I do not know why I found such a fascination with this note since owning a note with a likeness of Daniel Manning was not like having a popular figure like Abraham Lincoln or Chief Running Antelope on the face.

My attraction to this note was extremely unusual since it was only in Fine condition, a condition I had never considered owning in the past. Upon further research I found out that although there were 12,000 notes printed, there were to the best of my knowledge only 16 known to exist.

The note although in Fine condition had broad margins, beautiful color, and no defects whatsoever. It had been to the market twice before, in 1979 and 1992. It has become my favorite note, and I seem to have an insatiable desire for the history surrounding it.

One thing, however, has not changed. Whenever I bring my \$20 “Diamond Back” out to show my family or friends they disappear. ♦



Beauty remains in the beholder's eye; a “gem” needn't be UNC.

United States Paper Money

--special selections for discriminating collectors--

Buying and Selling

the finest in U.S. paper money

**Individual Rarities: Large, Small National
Serial Number One Notes**

Large Size Type

Error Notes

Small Size Type

National Currency

Star or Replacement Notes

Specimens, Proofs, Experimentals

Frederick J. Bart

Bart, Inc.

(586) 979-3400

PO Box 2 • Roseville, MI 48066

E-mail: BartIncCor@aol.com

M4 E\$\$ay Contest Honorable Mention **"My Most Memorable Money"**

By Steve Whitfield

I GOT SERIOUS ABOUT COLLECTING PAPER money in 1970 and most serious about the obsolete notes issued at Lawrence, Kansas, where we were living at the time. The most attractive of these were the notes issued by the Lawrence Bank and produced by the American Bank Note Company.

In 1980, I was due to return from military duty in West Germany. The SPMC book on Kansas and Oklahoma, which I had co-authored with Maurice Burgett, was scheduled to be released at the Memphis Paper Money show in June. This was to be the fourth annual Memphis Show dedicated to paper and I wanted to be there. I had been in Germany since the first Memphis Convention in 1977 and therefore unable to attend any of them. In addition to the book's release, the auction contained an Extra Fine example of the \$2 Lawrence Bank note in all its blazing, colored glory! My flight back to the states was scheduled for two days prior to the auction.

From Germany I made plane reservations from Providence to Memphis, along with motel reservations at the Rivermont, Holiday Inn's new hotel on the river at Memphis. All went OK and I got my family back to Rhode Island and settled in at Grandma's. The next morning I boarded a flight to Memphis and taxied to the hotel. It was hot and extremely humid. The new hotel was magnificent. My \$45 room was huge, with a balcony overlooking the river. I checked out the bourse and saw many of the famous personalities of the hobby along with a number of friends by correspondence. I signed some of the Kansas books as author and then grabbed a snack for dinner and headed for the auction sale room.

The lot I wanted was #800. The obsoletes began with lot #798. The room was hot and crowded. Many well-to-do collectors were smoking cigars, which fouled the air, but no one seemed to mind. The air of camaraderie was very special. I had carefully decided the maximum amount I was willing to spend on the lot. In 1980 I was living on a meager military salary so there was not a lot of flexibility for hobby expenses. Plus, I already had the air fare, hotel room and meals to cover somehow.

Anyway, I decided that, based on the known competition and what was reasonable, I would bid up to \$300, which should get the lot. As the auction proceeded I thought about this over and over. This could be the only opportunity I would ever get to obtain such a note, so perhaps I should go higher. Or perhaps my wife would kill me

if I spent \$300 on a bank note, and I would never get to enjoy it. As the lots got closer and closer to my lot number, I was really sweating it out, both literally and mentally. The tension built until I was a nervous wreck!

Just as we were about to get to the big event, at lot #797, the auctioneer called a break. Groan . . . The tension drained out of me as I became positive that I would not win



Even a soldier can get sweaty palms when confronted by a "killer" note

the lot. The break seemed to last forever; but eventually order was restored and the sale recommenced. Lot #798 went high; about twice the published estimate. Oh God, I was surely going to be outbid. I had come all that way, spent all that money already, and I was not going to succeed. Lot #799 also went high, increasing my nervousness.

Finally, lot #800 opened at only \$90. OK; I might have a chance after all. The price increased in \$10 increments to about \$220 and it looked like I was going to succeed; when suddenly the bids began to increase by \$25 leaps and bounds; \$250, 275, 300; my limit! I don't know why, but my upraised arm and card (I still have the bid card) somehow remained aloft. \$350, 375 to \$475, and my card was the last one standing! I got it!

Then I began to realize how much money I had spent. I was going to have to hide this from my wife; but, on the other hand, I owned the note and it was a beauty! Mixed feelings of joy and nervousness commingled until the last lot finally went down. Then a bunch of folks, including my Rhode Island buddies, adjourned to the lobby bar, where we compared results, hoisted a few celebratory rounds, told jokes and repeated lies about great deals we had made until finally, worn out, we hit the hay.

I had trouble falling asleep between worrying about the amount of money I'd spent and happiness at obtaining that beautiful note. To this day I have no regrets about that memorable night and my first trip to Memphis. There have been many more Memphis shows and lots more auctions since then, but none so exciting as that Memphis sale in June, 1980.



M4 E\$\$\$ay Contest Honorable Mention "My Most Memorable Money"

By David A. Brase

AS A COLLECTOR OF NATIONAL CURRENCY from places where I have lived, I would have to say that my most memorable paper money item is a Series of 1902 Plain Back Blue Seal \$10 note issued by the First National Bank of Olive, CA. Olive is located in Orange County, which now has a population of nearly 2.9 million. I must confess that I never lived in Olive. However, since most of the town was annexed to my hometown of Orange in the 1960s, one could say that I at least have a loose connection with Olive. At the time of Orange County's centennial in 1989, local historian Wayne Dell Gibson wrote, "Olive never incorporated as a city. All that remains today is a 37 acre county island surrounded by the city of Orange. Olive residents...have never numbered more than 600...."

It is difficult to imagine how such a small town could support a National Bank. When the citrus industry was a major enterprise in Orange County, however, Olive sported three packing houses, one built in 1910, and two others built in 1914. The First National Bank of Olive was chartered in 1916. Its vice president, J. D. Spennetta, also was the manager of the Olive Hillside Groves cooperative packing house.

The Olive note is most memorable because it is the only National in my collection that was not acquired from a dealer, auction firm, or another collector. I had the good fortune as a beginning collector to acquire from Lyn Knight in 1973 (for \$125) the finest known \$10 note from the First National Bank of Orange. After church one Sunday early in 1978, my mother told fellow church member, Roland Drinkgern, then the president of the First National Bank of Orange County (name changed because of the addition of several branches), that I owned a large-sized note from his bank. He wrote to me that he was interested in buying my note. I replied that it was not for sale, but as a consolation, I offered him a \$5 Wells Fargo note for \$50, since I had heard that Wells Fargo was in the process of buying his bank.

Expressing disappointment that my Orange note was not for sale, he sent me his check for \$50, and then he added, "incidentally, I have a \$10.00 Note of the First National Bank of Olive, Series 1902, Charter Number 10, 1891, Serial Number 2375, dated July 25, 1916, in practically Uncirculated condition." I immediately offered him \$750 for it, which he rejected. I made him two other offers, which he also rejected, claiming that "the founder and

president of the bank was a relative of [his]."

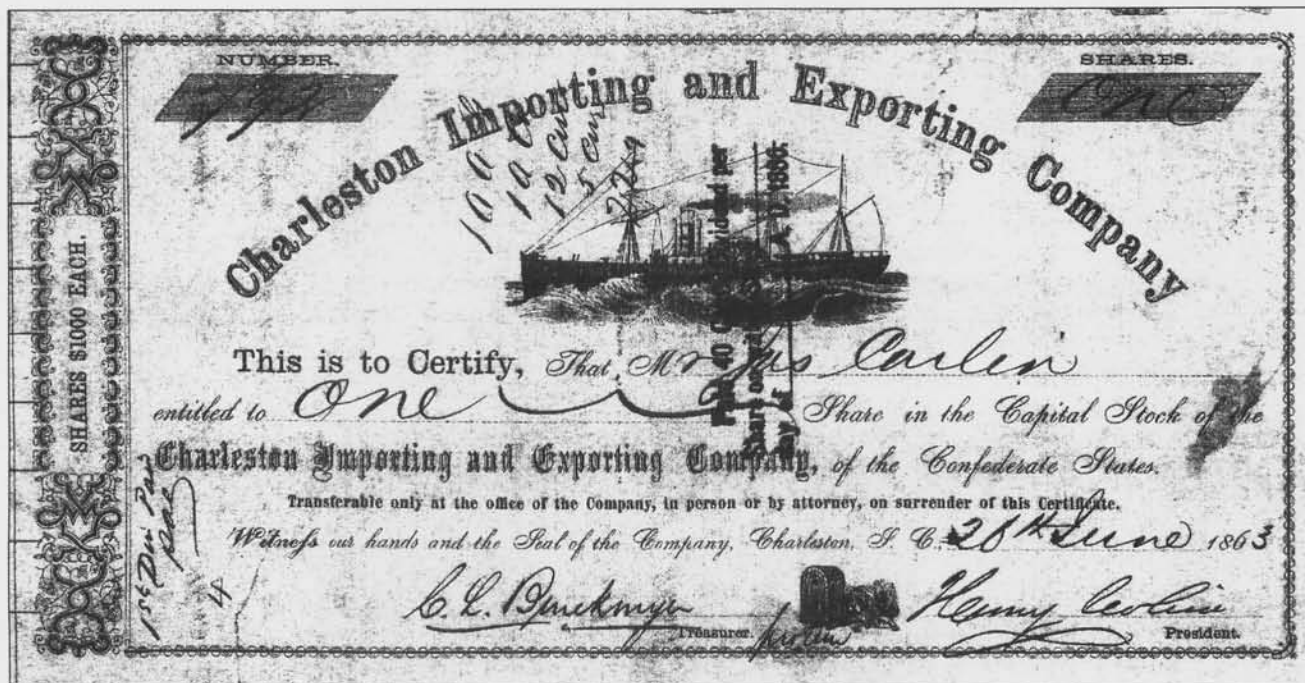
Mr. Drinkgern finally caved in to my persistence, when I offered him three AU-Unc gold coins in trade for his Olive note: a \$10 Liberty, a \$20 Liberty, and a \$20 Saint-Gaudens. I did not have any of these coins, but I figured that if he agreed to the trade, I could buy them. By the time he agreed, gold had gone up a little, so the coins cost me a total of \$780. Also by that time, his letterhead had changed to that of the Wells Fargo Bank National Association, and his title had become Senior Vice



This note proved good as gold when a trade was finally arranged.

President. We made the trade in December, 1978, when I visited my parents in Orange. At that time, Mr. Drinkgern showed me two diamonds (which he had mounted in a ring) and the \$10 note from Olive, claiming that these and an old typewriter were the only items left after all of the bank's other assets were liquidated. His uncle had been in charge of the liquidation, when the bank was placed into receivership on January 26, 1934. The note graded VF, but I was very happy to get it, and show it to Charles Colver that same week. He was green with envy, claiming that he had been collecting southern California Nationals for 30 years, without ever seeing or hearing of a large Olive before my discovery note. Less than three years later, he had two of them: a VF \$10 (hand-signed by Spennetta as vice president) and a lower grade \$20.

Another interesting tidbit is that the bank's cashier, K.V. Wolff, was apparently involved in some sort of illegal activity. Unfortunately, I do not have any details, but the *Report of the Comptroller of the Currency* for the fiscal year ended October 31, 1931, reported that Mr. Wolff was convicted of misapplication and false entries on September 29, 1931. His sentence is listed as "6 months, suspended 2 years." So it seems that he spent less time in prison than it took me to negotiate the acquisition of a note imprinted with his signature. ♦



Blockade Runners of the Confederacy

By Austin Sheheen

Above: Charleston Importing and Exporting Company, one share (\$1000 par value), purchased by Mr. Jas. Carlin, June 26th, 1863. Note: a hand-written dividend notation is in the bottom left corner, and a dividend paid stamp over the steam ship vignette at right center.

ON APRIL 19, 1861, FIVE DAYS AFTER THE EVACUATION of Fort Sumter, President Lincoln proclaimed a blockade of the six southern states which had seceded up to that time and which constituted the Confederate States of America: South Carolina, Georgia, Alabama, Florida, Mississippi and Texas. Lincoln's proclamation declared them to be in a state of insurrection. Eight days later, the President issued another decree, extending the blockade to include North Carolina and Virginia. This made the blockade of the South complete from Cape Henry to the Mexican border, four thousand miles of coast line.

The first reaction to President Lincoln's announcement was anger. Eastward across the Atlantic the reaction to the blockade was one of surprise and bewilderment. It was a novelty to see a nation blockade its own ports, since blockade is a recognized agency of war only between independent nations. It is a concept of international law, that a nation at war closes its insurrectionary ports, but only blockades the ports of an enemy nation.

Even before President Lincoln issued his blockade proclamation on April 19, 1861, leaders of the Confederacy realized that they would have to obtain great quantities of their military supplies from abroad. Thus, the highly profitable business of Confederate blockade runners was born of necessity to provide the needed materials, supplies, military arms, food, and countless other items needed for everyday living by the citizens of the Confederate States. The trade grew into a sophisticated business, carried on by both the Confederacy and private companies. Without blockade running, the Confederacy could not have properly armed, clothed, or fed its soldiers. As long as there were ports that steamers could utilize, the Confederacy survived; but once the seaports were cap-

— BUY ALL U.S. CURRENCY Good to Gem Unc. —

I can't sell what I don't have

A.M. ("Art") KAGIN

505 Fifth Avenue, Suite 1001

Des Moines, Iowa 50309-2316 (515) 243-7363 Fax: (515) 288-8681

At 84 It's Still Time - Currency & Coin Dealer Over 50 Years

I attend about 15 Currency-Coin Shows per year

Visit Most States (Call, Fax or Write for Appointment)

Collector Since 1928

Professional Since 1933

Founding Member PNG, President 1963-64

ANA Life Member 103, Governor 1983-87

ANA 50-Year Gold Medal Recipient 1988



Buying & Selling

All Choice to Gem CU Fractional Currency

Paying Over Bid

Please Call:

916-687-7219

ROB'S COINS & CURRENCY

P.O. Box 303

Wilton, CA 95693

Lyn Knight Currency Auctions

**Deal With The
Leading Auction Company
in U.S. Currency**



1890 \$1,000 "Grand Watermelon" Note



\$500 1880 Legal Tender



Serial #1 Washington Brownback



1882 \$1,000 Gold Certificate

If you are buying notes...

You'll find a spectacular selection of rare and unusual currency offered for sale in each and every auction presented by Lyn Knight Currency Auctions. Our auctions are conducted throughout the year on a quarterly basis and each auction is supported by a beautiful "grand format" catalog, featuring lavish descriptions and high quality photography of the lots.

**Annual Catalog Subscription (4 catalogs) \$50
Call today to order your subscription!
800-243-5211**

If you are selling notes...

Lyn Knight Currency Auctions has handled virtually every great United States currency rarity. We can sell all of your notes! Colonial Currency... Obsolete Currency... Fractional Currency... Encased Postage... Confederate Currency... United States Large and Small Size Currency... National Bank Notes... Error Notes... Military Payment Certificates (MPC)... as well as Canadian Bank Notes and scarce Foreign Bank Notes. We offer:

- ***Great Commission Rates***
- ***Cash Advances***
- ***Expert Cataloging***
- ***Beautiful Catalogs***

Call or send your notes today!

If your collection warrants we'll be happy to travel to your location and review your notes

800-243-5211

**Mail notes to
Lyn Knight Currency Auctions
P. O. Box 7364, Overland Park, KS 66207-0364**

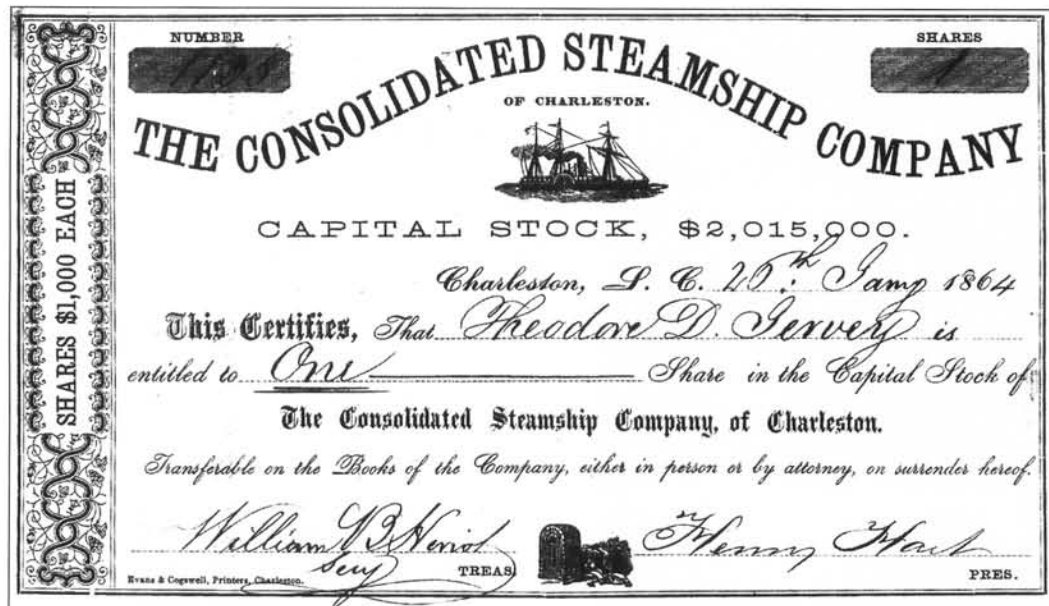
We strongly recommend that you send your material via USPS Registered Mail insured for its full value. Prior to mailing material, please make a complete listing, including photocopies of the note(s), for your records. We will acknowledge receipt of your material upon its arrival.

**If you have a question about currency, call Lyn Knight.
He looks forward to assisting you.**

***Lyn Knight*
Currency Auctions**

A Collectors Universe Company
Nasdaq: CLCT

P.O. Box 7364, Overland Park, KS 66207 • 800-243-5211 • 913-338-3779 • Fax: 913-338-4754
• E-mail: lynknight@aol.com • www.lynknight.com



Above: The Consolidated Steamship Company, one share (\$1000 par value), purchased by Theodore D. Gervy, January 26th, 1864. Note: imprint of "Evans & Cogswell, Printers, Charleston" appears at bottom left.

During the war, there were more than 500 vessels engaged in the business of blockade running, and the Union was never able to completely and effectively blockade all of the southern ports.

Profits and patriotism were the two most powerful motivating elements in blockade running. Without profits, blockade running would not have existed; few entrepreneurs would have operated vessels on patriotism alone. Lured by the prospects of huge returns on their investments, individuals and firms from England, Canada, Cuba, the Confederacy and even the United States began to enter the trade. The mainstay of the trade was the steam-propelled blockade runner. The persons most sought after by blockade running companies were southern steamboat captains. These men, with their knowledge of the shoreline, were highly valued and were paid high salaries. In many instances the captains received wages of \$5,000 per trip.

Charleston and Wilmington became the cities that were the gateways to the South for the blockade runners. Charleston served as the home port for the majority of the South's blockade running companies. Successful efforts in running the blockade resulted in enormous profits for the companies and great rewards for the crew. Capture by the Union forces was disastrous, as punishment was severe and loss of ships and cargo could bankrupt a company.

South Carolina was the home base of seven (7) large and successful blockade running companies. In addition there were many smaller vessels, incorporated and operated by the vessel owners under contract with the government. The stock certificates representing these companies have become very desirable collectibles. Several of these companies had interlocking directors that made huge fortunes from the business.

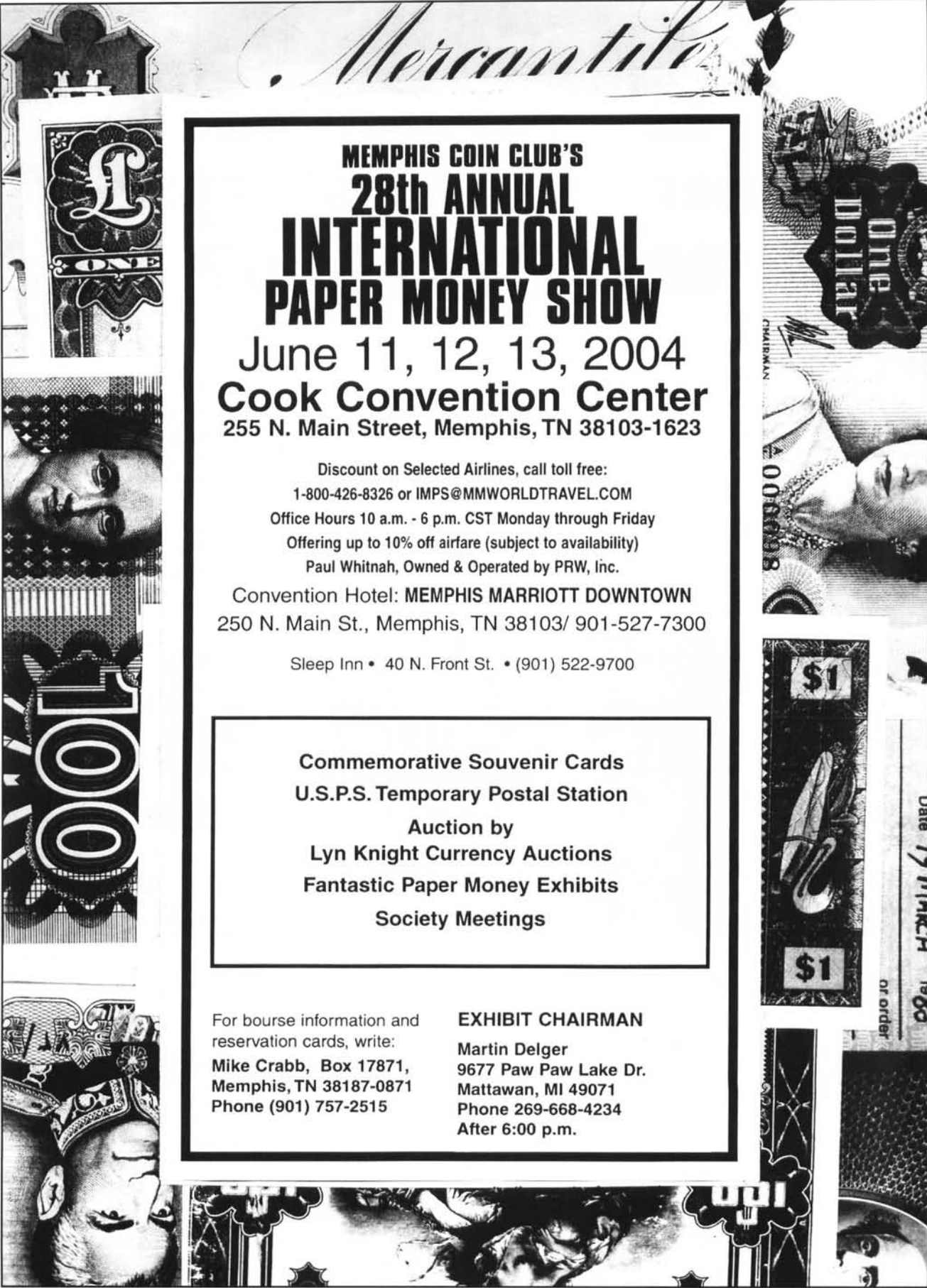
Stand on the beach anywhere along the coast near Wilmington or Charleston, look beyond the breaking surf, out over the rolling waves, and reflect upon the history written within your line of sight. There, more than a century ago, blockade runners stranded, passed safely, were captured or destroyed. In these very waters a small group of men and ships endeavored to save the Confederacy. All that remains are the stock certificates of ownership; some of which are shown here.

Sources

Cochran, Hamilton. *Blockade Runners of the Confederacy*. Bobbs-Merrill Co. (1958).

Wise, Stephen R. *Lifetime of the Confederacy*. USC Press (1988).

Skelton, Lynda Worley. Masters Degree Thesis "The Importing and Exporting Company," Clemson University (1967). ❖



Mercantile

MEMPHIS COIN CLUB'S 28th ANNUAL INTERNATIONAL PAPER MONEY SHOW

June 11, 12, 13, 2004
Cook Convention Center
255 N. Main Street, Memphis, TN 38103-1623

Discount on Selected Airlines, call toll free:

1-800-426-8326 or IMPS@MMWORLDTRAVEL.COM

Office Hours 10 a.m. - 6 p.m. CST Monday through Friday

Offering up to 10% off airfare (subject to availability)

Paul Whitnah, Owned & Operated by PRW, Inc.

Convention Hotel: **MEMPHIS MARRIOTT DOWNTOWN**
250 N. Main St., Memphis, TN 38103/ 901-527-7300

Sleep Inn • 40 N. Front St. • (901) 522-9700

Commemorative Souvenir Cards
U.S.P.S. Temporary Postal Station

Auction by
Lyn Knight Currency Auctions
Fantastic Paper Money Exhibits
Society Meetings

For bourse information and
reservation cards, write:

Mike Crabb, Box 17871,
Memphis, TN 38187-0871
Phone (901) 757-2515

EXHIBIT CHAIRMAN

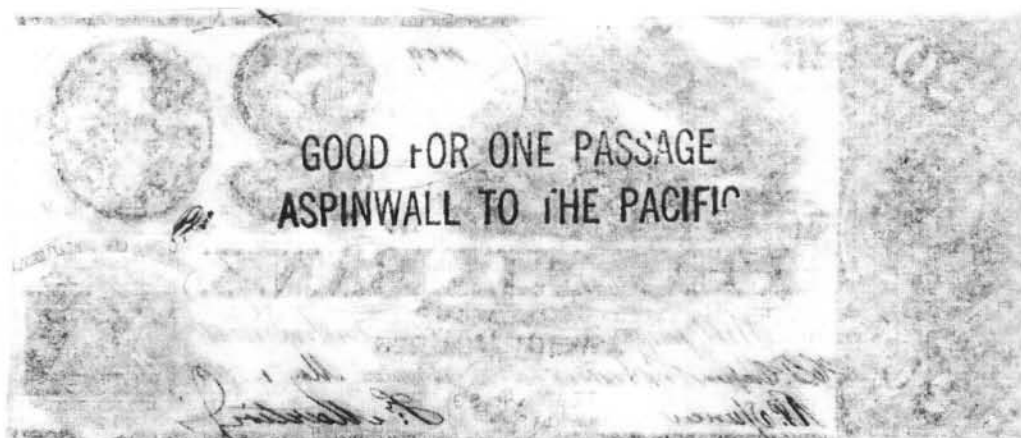
Martin Delger
9677 Paw Paw Lake Dr.
Mattawan, MI 49071
Phone 269-668-4234
After 6:00 p.m.

Research Exchange Inquiry

Here's a Mystery: Who Can Help?

SPMC MEMBER AND FREQUENT CONTRIBUTOR TO *PAPER Money*, Joaquin Gil del Real discovered these three notes in the collection of the Banco Nacional de Panama. Clearly they are U.S. obsolete notes from Columbus, Mississippi: Phoenix Bank \$20; Columbus and Tombigby River Transportation Co. \$50 and \$100. The mystery is the legend stamped on the notes' backs. The twenty is imprinted "Good For One Passage Aspinwall to the Pacific." The higher denominated notes are similarly imprinted good for two passages and good for four passages in sans serif lettering respectively.

The connection of parties in Mississippi with passage across the Isthmus of Panama is unclear. Guy Kraus, author of the SPMC Wismer catalog on Mississippi, has no record of this. Does any other *Paper Money* reader have information on the background of these notes? If so, contact the Editor.



St. Louis is calling
you to the...



Pcda



National and World Paper Money Convention

Thursday-Sunday, November 18-21, 2004

(Free Admission Thursday - Sunday)

St. Louis Hilton Airport Hotel, 10330 Natural Bridge Road, St. Louis, MO 63134

Rooms: \$99 Call (314) 426-5500

- 75 Booth All Paper Money Bourse Area
- Major Paper Money Auction
- Society Meetings
- Educational Programs
- Complimentary Airport Shuttle

Bourse Applications:

Kevin Foley

P.O. Box 573

Milwaukee, WI 53201-0573

414-421-3498

E-mail: kfoley2@wi.rr.com

Show Hours:

Wednesday, November 17 2PM-6PM

(Professional Preview—\$50 Registration Fee)

Thursday, November 18 Noon-6PM

Friday, November 19 10AM-6PM

Saturday, November 20 10AM-6PM

Sunday, November 21 10AM-1PM

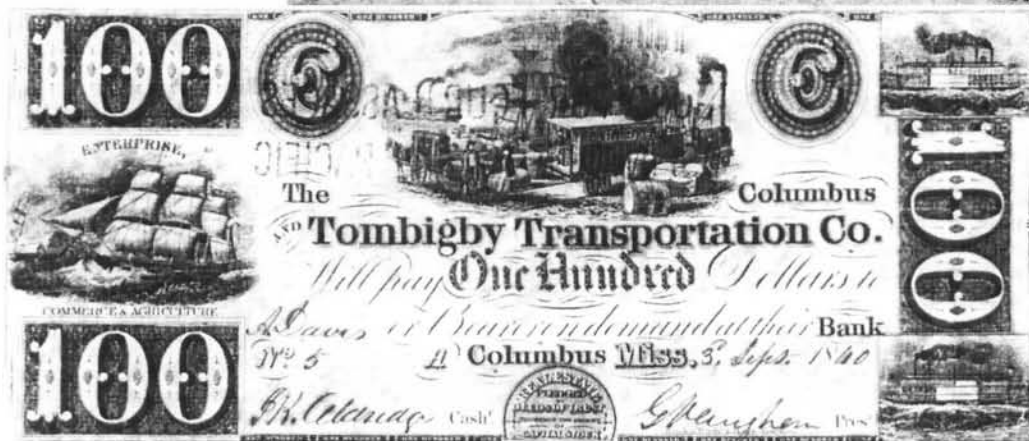
Future Dates:

2005
November 17-20

2006
November 16-19



GOOD FOR TWO PASSAGES
ASPINWALL TO THE PACIFIC



GOOD FOR FOUR PASSAGES
ASPINWALL TO THE PACIFIC

MACERATED MONEY

Wanted information on U.S. Chopped up Money.
Who made the items, where sold, and anything of interest.
Also I am a buyer of these items. Top Prices paid.

Bertram M. Cohen, 169 Marlborough St., Boston, MA 02116-1830

E-mail: Marblebert@aol.com

Buying & Selling Quality Collector Currency

- Colonial & Continental Currency
 - Fractional Currency
- Confederate & Southern States Currency
 - Confederate Bonds
- Large Size & Small Size Currency

**Always BUYING All of the Above
Call or Ship for Best Offer**

Free Pricelist Available Upon Request

James Polis

4501 Connecticut Avenue NW Suite 306

Washington, DC 20008

(202) 363-6650

Fax: (202) 363-4712

E-mail: jpolis7935@aol.com

Member: SPMC, FCCB, ANA

New CSA Currency and Bonds Price Guide

“CSA Quotes” – A detailed valuation guide: \$20

- Written by a collector building CSA currency collection by variety. Also CSA bonds.
- Useful for beginners as well as the most advanced collector.
- Lists types, rare varieties, errors, in grades G-VG to CU and “Scudzy” to “Choice”.

Long time variety collector (30 years) – U.S. Large Cents, Bust Halves, now CSA paper money and bonds. Member EAC, JRCS, SPMC. From long time Louisiana family

Please send \$20 to -

Pierre Fricke, P.O. Box 245, Rye, NY 10580

914-548-9815

pfricke@attglobal.net www.csaquotes.com;

eBay - “armynova”

INSURANCE For The Paper Money Collector

Your homeowners insurance is rarely enough to cover your collectibles. We have provided economical, dependable collectibles insurance since 1966.

- **Sample collector rates:** \$3,000 for \$14, \$10,000 for \$38, \$25,000 for \$95, \$50,000 for \$190, \$100,000 for \$278, \$200,000 for \$418. Above \$200,000, rate is \$1.40 per \$1,000.
- **Our insurance carrier** is AM Best's rated A+ (Superior).
- **We insure paper money, paper ephemera, manuscripts, books, autographs and scores of other collectibles.** “One-stop” service for practically everything you collect.
- **Replacement value.** We use expert/professional help valuing collectible losses. Consumer friendly service: Our office handles your loss—you won't deal with a big insurer who doesn't know collectibles.
- **Detailed inventory** and/or professional appraisal not required. Collectors list items over \$5,000, dealers no listing required.
- **See our website** (or call, fax, e-mail us) for full information, including standard exclusions.

Collectibles Insurance Agency

P.O. Box 1200-PM • Westminster MD 21158

E-Mail: info@insurecollectibles.com



**See the online
application and
rate quote forms
on our website**

Call Toll Free: 1-888-837-9537 • Fax: (410) 876-9233

More Info? Need A Rate Quote?

Visit: www.collectinsure.com

A Floating Transfer of Charter Number

IF YOU WILL CLOSELY EXAMINE THE DETAIL OF the lower left corner of the position D \$5 from the Series of 1902 Red Seal proof for Finley, North Dakota, you will see there is a misplaced image of the charter number (7324) straddling the border.

This was created when the operator of the transfer press



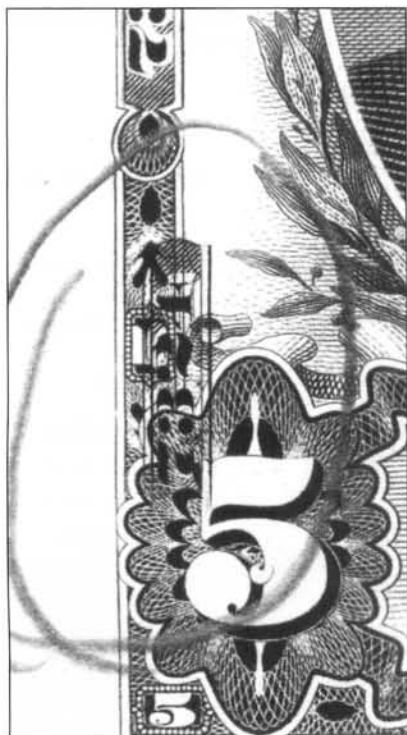
THE PAPER COLUMN

by Peter Huntoon

accidentally rolled on the extraneous charter number as he was placing the charter numbers in the borders of the plate. The way this works is that an engraver engraves an intaglio die containing the charter number which is a reverse image cut into a flat steel surface. The die is hardened, and a soft steel roll is rolled under considerable pressure over it so that the roll picks up the image which stands in relief on its surface.

Once hardened, the roll is used to transfer the image as many times as needed by rolling it over the plate, also under great pressure, in a transfer press. The transfer press operator in the Finley case accidentally overlaid the extra charter number as he was placing the charter numbers in the spaces left for them in the border after the border design had been laid down on the plate.

Enlargement showing the extraneous transfer of the Finley, North Dakota (7324) charter number.



The plate was approved for use on July 21, 1904. I spotted the floating transfer because it is circled on the proof. However, there is no notation on the proof as to when the error was found, or when or if it was fixed. The first shipment of sheets printed from the plate was sent to

the bank on August 11, 1904, containing, of course, the number 1 Red Seal sheet.

The next definitive item in the record for the \$5 issues from the bank is a proof of the Series of 1902 Date Back face plate approved on February 27, 1909. This is the same plate, modified by changing the security clause and changing the plate letters to E-F-G-H. The error does not appear on this proof, so it was either corrected long before, or when the plate was modified into a Date Back face in 1909.

It is remotely possible that the error was not caught until the plate was modified in 1909, in which case all the 300 Red Seal sheets issued by the bank contain the error. More likely it was fixed before any were issued. Good luck in finding an example to examine!

Correcting this type of error is not a difficult proposition. The damaged part of the plate simply needed to be reentered using the roll containing the border design. The great pressure exerted on the plate while the reentered transfer was being made would completely obliterate the problem and leave behind a perfect intaglio image.

I have never seen this type of error before on any type of currency. Transfer errors are known in U. S. stamps such as partially doubled border lines and wrong denominations in the middle of sheets, but nothing like this floating transfer.

\$5 Series of 1902 Red Seal proof for Finley, North Dakota (#7324), showing the extraneous transfer of its charter number straddling the lower left border.

ACKNOWLEDGMENT

The research leading to this article was partially supported by the National Numismatic Collections, National Museum of American History, Smithsonian Institution, Washington, DC. The assistance of James Hughes, Museum Specialist, is gratefully acknowledged.

SOURCES

Bureau of Engraving and Printing. Certified Proofs of National Bank Note face plates. National Numismatic Collections, Smithsonian Institution, Washington, DC. (1875-1929).

Comptroller of the Currency. National Currency and Bond Ledgers for Individual National Banks. U. S. National Archives, College Park, MD. (1863-1935). ♦

New Hampshire Bank Notes Wanted Also Ephemera



I am continuing a long-time study on currency issued by banks in New Hampshire, including state-chartered banks 1792-1865, and National Banks circa 1863-1935. Also I am studying colonial and provincial notes.

I would like to purchase just about anything in colonial and provincial notes, nearly everything in state-chartered notes, and items that are scarce or rare among National Bank notes. I am not seeking bargains, but I am willing to pay the going price. I will give an immediate decision on all items sent, and instant payment for all items purchased.

Beyond that, I am very interested in ephemera including original stock certificates for such banks, correspondence mentioning currency, bank ledgers, and more.

With co-author David M. Sundman and in cooperation with a special scrip note project by Kevin Lafond, I am anticipating the production of a book-length study of the subject, containing basic information about currency, many illustrations including people, buildings, and other items beyond the notes themselves, and much other information which I hope will appeal to anyone interested in historical details. All of this, of course, is very fascinating to me!

Dave Bowers

PO Box 539

Wolfeboro Falls, NH 03896-0539

E-mail: qdbarchive@metrocast.net

A Library Without Walls; A Book Without Covers

A NUMBER OF MY INTERESTS WITH regard to SPMC activities are intermeshed. I chose to be librarian because I love books and enjoy learning more about my interests. As librarian, I have the books all the time, except for those checked out! I offered to serve as webmaster because I think the web is a great tool for inexpensive dissemination of information and I enjoy learning about computer technology. If you already have a computer connected to the Internet, the cost of buying space from a "web hosting" company is almost negligible. Add to this willingness and ability to learn how to use a web-authoring tool--not a lot more difficult than learning a word processor--and one is publisher to the world.

SPMC Librarian's Notes By Bob Schreiner, Librarian

Part of this mix is an interest in publishing on CD. Like the web, CD is a particularly appropriate medium for topics where the known information is evolving. The traditional book and the newer electronic media comprise a broad and powerful palette of tools for publication. Managing this breadth is no surprise to librarians. They have been addressing the "electronic library" or "library without walls" for a long time now. It's not just books anymore, nor has it been for some time.

But for those of us who love paper as a medium, electronic media can be distasteful, regardless of the benefits. I admit that I would rather point with pride to a book I have written than a web site I authored.

But it doesn't have to be one or the other. Consider a book on U.S. obsolete paper money. We know that this is a field of continuing discovery, one where rarities are not rare. Every collector of obsoletes beyond beginners has acquired one or several rare notes--there are plenty of them around. Consider a new state book on obsoletes that contains the basic information on known issues, including a general history of money in the state, histories of major issuers, and a listing of the notes known by the author at the time of publication. To keep costs manageable, illustrations are in black and white, and are relatively few. Black and white illustrations don't intrinsically cost more than text to print, but they take a disproportionate amount of space, and more pages does add to costs. One author told me that he was faced with limiting illustrations in his book because the printer could only bind a book so thick! These are realities.

Consider a traditional book supplemented with a CD: The CD could contain hundreds, maybe thousands of color illustrations that would be prohibitively expensive for a book. The

CD could be easily and periodically updated with new discoveries, revised rarity estimates or values, or anything else. CDs, unlike books, can be "printed" at home on one's personal computer. The Wismer project books only sell a few hundred

copies over a span of years, a quantity that can be feasibly produced at home by the author. No need to produce a "run"--simply make them as they are ordered. A state book author could revise the supplemental CD annually, and offer it for sale. In this case, a CD adds value to a traditional book, and makes more information available at relatively little cost.

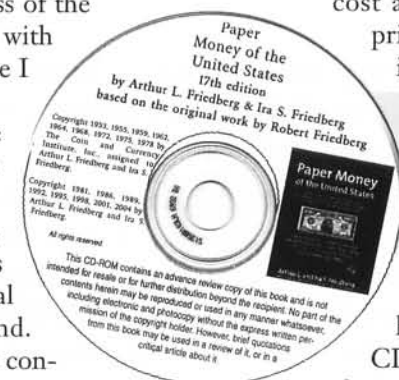
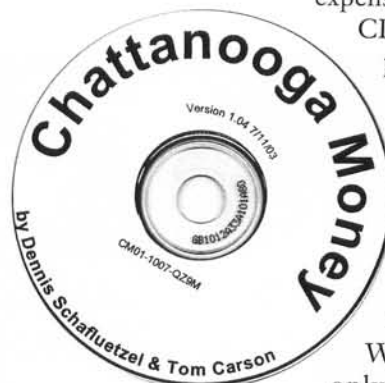
Another example of the value of electronic media can be illustrated by a conversation I had recently with a man who was producing, and nearly completed, a book on national bank notes from a particular state. He was using a computer and, I believe, Microsoft Word, to write the book. He said he was daunted by the cost and challenges of getting a book printed. He didn't care about making money, but he didn't want to

Versatile, updatable, publishable on demand, and very inexpensive to duplicate, electronic media offer an alternative to traditional paper, ink and binding dissemination of information.

possibly lose money by self-publishing a book. I suggested that he consider putting the material on CD. With the material already in an electronic medium, he has done 99% of

the work! Transferring it to CD is easy. I am not sure what he will do. I hope he moves ahead with the CD. What I fear is that such work could be lost if he considers paper publication his only alternative, and the associated challenges continue to be a barrier. That would be a tragedy.

The library catalog is on the SPMC web, spmc.org. I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515, or email to rcschreiner@mindspring.com. ♦





**We are proud to continue the
numismatic legacy begun in 1933**

Specializing in Quality and Rare U.S. Currency
U.S. Large Size Fractionals Colonials
Nationals National Gold Bank Notes
Encased Postage

**Kagin's -- an established name for conservative
grading of quality notes.**

We specialize in building U.S. currency collections
of premium quality and rare notes. Favorable terms
to suit your individual needs.

**98 Main Street #201
Tiburon, CA 94920 1-888-8KAGINS
www.kagins.com
Call Judy**

Always Wanted

Monmouth County, New Jersey
Obsoletes – Nationals – Scrip
Histories and Memorabilia

*Allenhurst – Allentown – Asbury Park – Atlantic Highlands – Belmar
Bradley Beach – Eatontown – Englishtown – Freehold – Howell
Keansburg – Keyport – Long Branch – Manasquan – Matawan
Middletown – Ocean Grove – Red Bank – Sea Bright – Spring Lake*

N.B. Buckman

P.O. Box 608, Ocean Grove, NJ 07756
800-533-6163 Fax: 732-282-2525



Buying Carl Bombara Selling



United States Currency

P.O. Box 524
New York, N.Y. 10116-0524
Phone 212 989-9108



**BUYING AND SELLING
PAPER MONEY**

U.S., All types

Thousands of Nationals, Large and
Small, Silver Certificates, U.S. Notes,
Gold Certificates, Treasury Notes,
Federal Reserve Notes, Fractional,
Continental, Colonial, Obsoletes,
Depression Scrip, Checks, Stocks, etc.

Foreign Notes from over 250 Countries
Paper Money Books and Supplies
Send us your Want List . . . or . . .
Ship your material for a fair offer

LOWELL C. HORWEDEL

P.O. BOX 2395
WEST LAFAYETTE, IN 47996

SPMC #2907 (765) 583-2748 ANA LM #1503
Fax: (765) 583-4584 e-mail: lhorwedel@insightbb.com
website: horwedelscurrency.com



IS THE #1 WHOLESALE SOURCE OF

Paper money (historical & modern), notgeld, coins (Chinese,
Roman, modern, etc.), tokens, stamps, checks, Primitive monies,
etc. Wholesale list is available on request

Please contact us at:

P. O. Box 2-S, Ridgefield Park, NJ - 07660 - USA

Toll Free: 1-800-775-8450

Telephone: 1-201-641-6641 / Fax: 1-201-641-1700

E-mail: Order@pomexport.com / Website: www.Pomexport.com

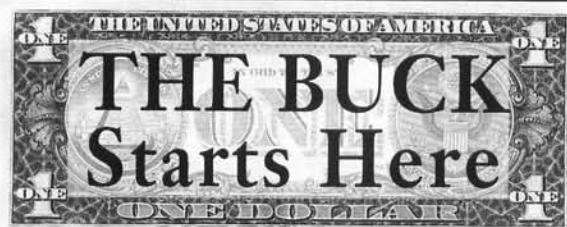
DO YOU COLLECT FISCAL PAPER?

The American Society of Check Collectors
publishes a quarterly journal for members.

Visit our website at

<http://members.aol.com/asccinfo> or write to
Coleman Leifer, POB 577, Garrett Park, MD 20896.

Dues are \$10 per year for US residents,
\$12 for Canadian and Mexican residents,
and \$18 for those in foreign locations.



A Primer for Collectors BY GENE HESSLER

The Smallest (Note-issuing) Countries

HUMAN NATURE, MOST OFTEN, PROMPTS us to want to know about the biggest; we are seldom curious about the smallest. Collectors are always looking for new collecting themes. Consider collecting paper money from the smallest note-issuing countries. "Small" refers to the number of square miles of land, shown here in parentheses.

Monaco (0.6) issued emergency notes in 1920; it now uses the French franc. San Marino (62) uses the Italian lira. Excluding these two countries, we will concentrate on the 10 smallest note-issuing countries; the least expensive note from most should cost no more than \$10.

Passing through the Strait of Gibraltar, the British Colony of Gibraltar (23) is identified with one of the two Pillars of Hercules. The other pillar is in Ceuta, at the tip of Africa. The Pillars of Hercules are those two symbolic pillars on the Spanish legendary piece of eight.

Macao (6) along with Hong Kong came under Chinese administration in 1999. Changes like this usually stimulate interest in the notes of a country, since current notes will become obsolete. Macao was established by the Portuguese in 1557, and during the 20th century has issued a variety of bank notes, some with the image of Louis de Camoes. This Portuguese poet lost an eye at Ceuta, consequently, his portrait on paper money suggests that he is winking.

The British dependency of Guernsey (30) is located in the English Channel west of Normandy. Thomas De La Rue, a native of Guernsey, whose envelope company eventually became one of the largest security printers in the world, is shown on the £5 note. De La Rue moved to London in 1820.

As the breed of Guernsey cattle came from the baili-

wick just mentioned, the Bailiwick of Jersey (45) is the place that lends its name to Jersey cattle. Both dependencies of Guernsey and Jersey administer their own laws and customs. Unless specifically mentioned, laws enacted by the British Parliament do not apply to Guernsey and Jersey. The £5 note is now the smallest denomination in Jersey, however, paper money dealers should have obsolete £1 notes.

St. Helena (47), a British colony, is 1150 miles west of the African country of Angola. You probably recognize the name of St. Helena as the island where Napoleon was exiled. All St. Helena paper money bears the portrait of Queen Elizabeth.

The Dutch, who occupied St. Helena from 1645-1651, once administered Aruba (742). This island, north of Venezuela, was once part of the Netherlands Antilles before it was given complete autonomy; it became independent in 1996. A 5 florin note is the best choice.

Although first seen by a Spanish navigator, Alvaro de Mendada in 1595, the 15 Cook Islands (93) take their name from Captain James Cook, who visited the islands on three different voyages. All current notes, \$3, \$10, \$20 and \$50, have different back designs, but the same face design, which shows a family walking past a cemetery as they leave a church service. The Cook Islands are a dependency of New Zealand.

Columbus discovered the Cayman Islands (102) in 1503; because of the abundance of turtles, he named the islands Tortugas. One of the prime industries especially on Grand Cayman Island, one of three, is banking. When one hears of off-shore banking, Cayman Islands (CI) comes to mind. The Caymans, less than 200 miles from Jamaica, are a territory within the West Indies Federation.

The \$5 note is now the smallest denomination printed, however, paper money dealers should have obsolete \$1

CI notes. Although no longer printed, \$25 and \$40 notes circulated in the Caymans until about 1990.

The Republic of Maldives (115) offers some beautiful notes. The colors of each denomination, which have the same face design but different back designs, are printed in soft pastel colors. The Maldives are in the Indian Ocean west of Ceylon.

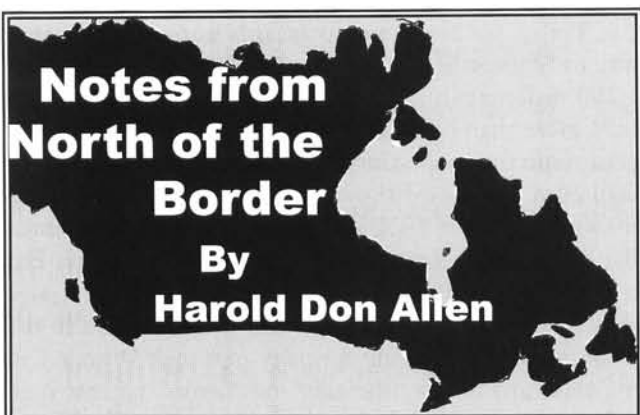
After domination by seven different ethnic groups over thousands of years, Malta (122) became part of the British Commonwealth. Recent notes bear the portrait of A. Barbara, one of the few female heads of state. An obsolete one lira note will cost \$10 or less.

I hope the preceding has convinced you to think small.

(Copyright story reprinted by permission
from *Coin World* March 24, 1997)



Guernsey note depicts Thomas de La Rue



Hone Your Collecting Instincts; Recent Canadian Also Beckons

NOT EVERY WRITER FULLY EMBRACES THE conviction that a picture equates to 1,000 words, but with the quality of illustrations currently possible, even usual, in *Paper Money*, I'm more than willing to let the pictures have their chance.

A recent column where space ran out (Nov/Dec 2003, page 380) promised a more detailed consideration of Canada's central bank and chartered bank note issues. Building upon three references already shared through these pages, we're delighted to oblige. This column, in its longer perspective, will

pricey, especially in higher grades. The 1937-dated second issue is more collectible—see "King George VI Portrait Series," Sept/Oct 2003, pages 259-268). The 1954-dated Queen Elizabeth II portrait issue was as long lived, with its signature, imprint, and other varieties a bit more complex. Canada's Centennial in 1967 was marked by a special run of \$1 commemorative notes, an interruption to the 1954 series. These notes are accessible and inexpensive, apart from some "asterisk" replacements, which can prove difficult.

Several further Bank of Canada issues of increasing sophistication entered service in the 1970s, the 1980s (the "bird-backs"), and since. We have also shared the new \$5 and \$10 releases in these pages. Portraiture currently extends to four former political leaders, with Queen Elizabeth II on the olive \$20, the most frequently seen note.

Notes of Canada's commercial banks were not, in general, legal tender, but had an important role in Canadian circulation. Notes of 10 surviving chartered banks circulated alongside Bank of Canada issues, continuing, in reduced numbers, well into World War II. Such notes of this interval remain wholly redeemable. They're a story in themselves, as collectors are coming to recognize. One consequence is that their scarcity, in many instances, becomes increasingly apparent as more and more collectors seek them out. Latter-day chartered bank notes varied considerably in appearance, though a majority of such issues featured likenesses of senior bank officers, a distinctly Canadian conceit.

Collector references include *Standard Catalogues of Canadian Government Paper Money*, for Bank of Canada, and of Canadian Bank Notes, for chartered bank issues, both from Charlton Press and significantly more detailed than Pick. ♦



look to broad, international coverage, but it does no harm to begin with what is familiar and near at hand.

Canada's central bank, the Bank of Canada, commenced operations in 1935, issuing nine regular legal tender denominations, from \$1, \$2, and \$5, through \$100, \$500, and \$1000, plus an attractive \$25 commemorative to mark King George V's Silver Jubilee. These unilingual "Issue of 1935" notes—English or French text—were popular, but have become distinctly



Notes of Canada's central bank and chartered banks co-circulated providing ample collecting opportunities.





"Wish You Were Here"

Banks Depicted on Postcards

WHEN I WAS A LITTLE KID IN THIRD grade my first serious collecting hobby was postcards. This started when I found two of them—one showing Skyline Drive near the Shenandoah Valley in Virginia, and the other showing the top of Pikes Peak in Colorado. These little pieces of printed cardboard were passports to places I had never been. Fast forward to the 1960s, and I began collecting postcards in earnest, joined by my wife, Christie after our marriage in 1978. It was not at all unusual for us to hop on a plane and cross the United States to attend a postcard show!



This postcard from the early 1920s depicts the City National Bank of Berlin, NH (at right), and next to it the Princess Theatre and some movie posters—two collecting interests of the author. The bank opened for business in 1920 and thrived for a decade, then merged with another in 1934.



Series of 1882 Brown Back notes from the City National Bank of Berlin, NH, are quite elusive today, and the money needed to buy this one would pay for a veritable collection of bank postcards! [Wayne Rich Collection]

Today, for me picture postcards form an interesting way to "collect banks." In my own albums I have about 1,200 different images of nearly as many banks (some have more than one view). Generally, an attractive postcard depicting a National Bank can be purchased by mail or at a postcard show for a few dollars. The image shown here, circa 1920 and showing the City National Bank of Berlin, New Hampshire, cost \$5 recently. For me, this was a particularly interesting card, as it also showed the Princess Theatre, with movie posters in the front (another collecting specialty of mine). Whether to file this card under "theatres" or "banks" or tear it in half (just joking!) I haven't decided. Actually I have made up my mind, and it will go with my bank cards.

While the City National Bank issued currency from its founding in 1900 until its demise in 1934, such notes in attractive condition are apt to be several hundred dollars or even more, quite a bit more for the choice 1882 \$5 Brown Back from the Wayne Rich Collection depicted here. For me, this inexpensive card is a very pleasing "go-with" for my bills from this particular institution.

As a guide to readers who might wish to form their own collection of postcards, here are some observations:

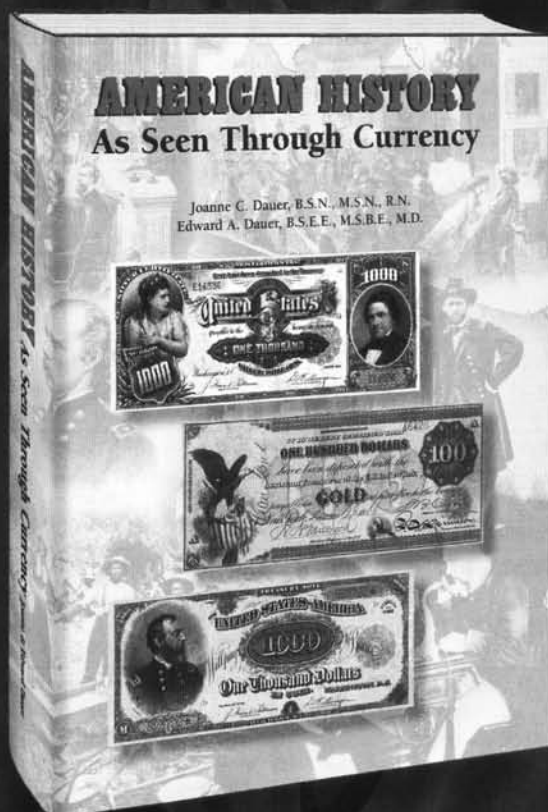
Picture postcards became very popular early in the 20th century, particularly c. 1906-1907, when a number of lithographic printers in Germany began to produce immense quantities of beautiful full color images for American outlets. These superb cards continued to be produced until about 1914, when the World War put a stop to the trade. While a few National Banks were specific subjects and titled as such on cards, most often such institutions were included as part of street scenes. Typical prices are, say, from about \$4 to \$10.

From the early years on a number of American printers got into the postcard game, none more deeply than Chicago's Curt Teich, who produced thousands of images ranging from high quality colored depictions in early years (rivaling those made in Germany) to modern and somewhat airbrushed-looking "linen" cards of the 1930s onward. Beginning in a large way about 1915, many American-produced cards had white borders.

Cards from '20s-early '30s are apt to be less expensive, perhaps \$2-\$4 each at a typical postcard show, although there are exceptions. Just as in paper money, some dealers put very high prices on cards hoping to sell just a few but make a nice profit on those, while others price cards attractively and rely upon volume.

As a general rule of thumb, cards of large National Banks in large cities are quite common and, to my eye, less interesting—these often being in multi-story buildings, sometimes skyscrapers, on city squares. Rarer are little "country banks" in an obscure village or town, subjects that were not published in quantity, as such towns might not have attracted many tourists, and when they did, the tourists were not apt to use a postcard of a bank to write home saying, "*Wish you were here!*" ♦

**Winner of the 2003 NLG Award for
Best Currency Book
AMERICAN HISTORY
As Seen Through CURRENCY
BY JOANNE AND EDWARD DAUER
A PICTORIAL HISTORY OF SOME OF THE RAREST
U.S. MONEY EVER SEEN**



**Dr. Edward and Joanne Dauer's book
takes us, like a time machine, through
the history of America as we ride
their magic carpet of U.S. currency**

**New
Release**

Call Today!
1-800-US COINS • 1-800-872-6467

CAA HERITAGE
CURRENCY AUCTIONS OF AMERICA

3500 Maple Avenue • Dallas, Texas 75219

www.CurrencyAuction.com • www.HeritageCoin.com

**Never before has a book been
published illustrating in full color rare U.S.
currency plus historical
documents written by some of America's
most famous people.**



See reproductions of documents from the Titanic that were written and sent by some of the victims of the disaster, including a postcard and letter mailed from the ship.



See some of the most beautiful reproductions in full color of rare U.S. money. The Grand "Watermelon" note shown left, is one of only three by type that exists in private collections, and is extremely rare. Read about the Generals that are illustrated on the currency.



Gold certificates are among the most beautiful and popular issues of U.S. currency. See many of these reproduced in full color with amazing detail. Not only could they be exchanged for gold coins, but the backs are printed in a bright golden color.

**YES! Please send me
American History As Seen Through Currency**
• 9"x12" Format • 400 pages • Full color • Beautifully hard bound •

Please send me _____ copies at \$79.95 ea. \$ _____
Shipping and handling-add \$3.95 per book \$ _____
Texas residents add 8.25% sales tax \$ _____
Total enclosed \$ _____

Make check payable to: Heritage-CAA. Money order, personal or business check OK. Credit cards accepted on telephone orders, (1-800-872-6467 Ext. 352, Danita Johnston). Order on-line at www.HeritageCurrency.com and save on shipping and tax.

Please allow 1 to 3 weeks for delivery.

Name _____
Address _____
City _____ State _____ Zip _____
Daytime Phone _____

HERITAGE—CURRENCY AUCTIONS OF AMERICA

3500 Maple Avenue • Dallas, Texas 75219
214-528-3500 • 1-800-US COINS (800-872-6467)

THE PRESIDENT'S COLUMN

BY RONALD HORSTMAN

THE YEAR 2004 LOOKS PROMISING WITH the stock market up and taxes down. Hopefully, this will result in more money in your pocket, perhaps some for your hobby. This issue of Paper Money is scheduled to be in the mail after CPMX, so depending on whether you attended or not, you either had a good time or missed one. Currency Auctions of America has scheduled a large sale at the Central States show in Milwaukee this spring. Why not contact them and request a copy of the catalog? Their address is in the magazine. Nominations are now being accepted for members of the Board of Governors. Two present members have agreed to run again this year and two have declined. This is your chance to participate in the management of the Society. Members are expected to attend Board meetings and participate in Board activities. Pay is negligible, but satisfaction can be quite high. If you feel that you can serve the organization in any other way, please contact me. One thing that every member can do is to help recruit new members. A new membership brochure is in the works and should be available soon from Frank Clark, our membership chairman. If you are planning on attending the Memphis show in June, set aside an hour Friday morning for our breakfast. Besides a good meal and the chance to visit with your fellow collectors, you may go home with a nice prize from the Tom Bain raffle. R. M. Smythe has promised another dynamite sale. ♦

Ron

\$500 Research Grant Wait Prize Deadline

AS ANNOUNCED IN THE NOV / DEC 2003 ISSUE of *Paper Money*, the deadline for applications for the 4th annual George W. Wait Memorial Prize is March 15th, 2004.

The Wait prize(s) is/are awarded annually to support the research and publication of book length paper money works. The prize fund is \$500 per year which may be awarded to a single worthy project or divided among multiple projects at the discretion of the awards committee.

The prize commemorates the achievements and legacy of SPMC founding father and author George W. Wait and was instituted upon his death.

Two individuals have thus far been awarded the Wait Memorial Prize. Both received the maximum award.

Complete rules appeared on page 377 of the Nov/Dec issue. A copy of the rules is also on the SPMC web site www.spmc.org ♦

\$ money mart

PAPER MONEY will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No check copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

WANTED. \$50 denomination, Bank of the Old Dominion, Branch Bank at Pearisburg, VA (Jones-Littlefield BA30- or -27; Haxby G18a or 18b) and Pearisburg, VA, Lybrook scrip (Jones-Littlefield PP1706 and 1707). J. Tracy Walker III, 2865 Mt. Aire Rock Ln., Charlottesville, VA 22901 (235)

VIRGINIA WANTED. Exchange Bank of Virginia issued by Abingdon Branch and Washington County notes. Also, old postcards depicting named and known Indians. Tom Merrihue, PO Box 25, Emory, VA 24327 or 276-944-3581 (232)

MARYLAND OBSOLETE BANKNOTES WANTED. Charles Sullivan, PO Box 8442, Gaithersburg, MD 20898 or e-mail: Charlessul@aol.com or phone 888-246-8040 (234)

WANTED SMALL SILVER CERTIFICATES. \$1.00 1928D and 1928E; \$10 1934A, 1934B and 1934D; 1953A and 1953B. George W. Taylor, PO Box 242, Georgetown, TX 78627-0242 (229)

MARYLAND OBSOLETE BANKNOTES WANTED. Charles Sullivan, PO Box 8442, Gaithersburg, MD 20898, e-mail: Charlessul@aol.com or phone 888-246-8040 (233)

WANTED: \$2 OBSOLETE NOTES FROM NEW YORK (1782-1866 Haxby). I am an intermediate collector looking to acquire additional notes for my collection. Joseph M. DeMeo, PO Box 987, Valley Forge, PA 19482 or jmdemeo@yahoo.com (232)

BANK HISTORIES WANTED. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (228)

LINCOLN NATIONAL BANK. Collector desires notes, photos, postcards, checks, memorabilia, metal coin banks, banking histories, publications, or what have you? from Lincoln National Banks or Lincoln State Banks or insurance companies, or other corporations named for Abraham Lincoln for use in forthcoming book. Please contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net for immediate purchase (234)

HELP ME TURN UP THESE NOTES. NB of Commerce of Dallas #3985 (\$5, \$10 T2), & North Texas NB in Dallas #12736 (\$10, \$20 T1). Frank Clark, POB 117060, Carrollton, TX 75011-7060 (228)

WANTED. Anything related to Ohio banks or banking prior to the end of the Civil War including bank notes, scrip, documents, checks, drafts, stock certificates, correspondence and the like. Collector prices paid for material that I need. Please write first, including a photocopy of the items being offered and your desired price. You may also use e-mail and JPEG scans if that's easier. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (234)

WANTED. Fractional Currency Errors / Manuscript Notes; encased postage currency cases; South Carolina railroad paper items. Benny Bolin smcbb@sbcglobal.net (228)

WANTED KANSAS. Obsoletes -- Checks -- Drafts. S. Whitfield, 879 Stillwater CT, Weston, FL 33327 (234)

SOUTH BEND, INDIANA. Obsolete paper money from South Bend or St. Joseph County wanted. Bob Schreiner, POB 2331 Chapel Hill, NC 27515-2331; email: rschreiner@mindspring.com (234)

ADVERTISE IN PAPER MONEY. Biggest bargain in our hobby

WANT ADS WORK FOR YOU

SPMC Founding Fathers were a smart breed. They knew Collector-to-Collector

Want ads work. That's why they created "Money Mart" so they could place

THEIR WANT LISTS before the rest of the members of our Society

Up to 20 words plus your address in SIX BIG ISSUES only \$20.50/year!!!! *

* Additional charges apply for longer ads; see rates on page opposite -- Send payment with ad

SPMC's Founding Fathers built some great paper money collections that way

Now YOU be a smart guy/gal too. Put out your want list in "Money Mart"

and see what great notes become part of your collecting future, too.

(Please Print) _____

ONLY \$20.50 / YEAR ! ! ! (wow)

Announcing Paper Money's Upcoming Publishing Program

May/June 3rd U.S. National Banknote Issue

September/October 1st Small Size U.S. Currency Issue

January/February 1st Civil War Currency Issue

Each Year SPMC's special 80-page issues of its award-winning journal
Paper Money become **THE "hot tickets" in our hobby**

Reserve your advertising space now

Full Page rate \$300

Quarter Page rate \$100

Half Page rate \$175

Contact Editor NOW

Deadlines are March 15th (Nationals) & July 15th (Small Size U.S.) ads respectively

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX 75011

SPMC NEW MEMBERS - 12/05/2003

- 10677 **Jeffrey K. Karp**, 11815 N. 91st Place, Scottsdale, AZ 85260-6870 (C, Type, Errors, Low & Fancy Serial Numbers), Website
10678 **Ron Plask**, 8045 W. 26th CT, Hialeah, FL 33016 (C, US), Website
10679 **Doug Nyholm**, 2336 Autumn Ridge Dr, Sandy, UT 84092 (C, Mormon Currency, US Type), Fred Reed
10680 **Chip Rademacher**, 64 Colony Trail Dr, Mandeville, LA 70448-6396 (C, Stars, US Small), Tom Denly
10681 **Jim Majoros**, 65 - 16th St, Toms River, NJ 08753 (C, Nationals), Website
10682 **Douglas Wills**, 4312 Arbordale Ave W, University Place, WA 98466 (C, Midwest Obsoletes), Website
10683 **Gerard Rudisin**, 758 Gilbert Ave, Menlo Park, CA 94025 (C, US Large, Fractionals, Nationals, Obsoletes), Tom Denly
10684 **Nicholas Petrecca**, PO Box 100388, Staten Island, New York 10310 (C & D, Nationals & Type), Tom Denly
10685 **Jeff Brueggeman**, 1032 Lower Brow Rd, Signal Mountain, TN 37377 (C, US Large), Website
10686 **Tom Surina**, PO Box 5562, Old Bridge, NJ 08857 (C, Nationals), Allen Mincho
10687 **Paul Murton**, 440 Windsor Dr, Elyria, OH 44035-1734 (C, Northern Ohio Nationals, Cleveland FRN's, Hawaii Emergency Notes), Tom Denly
10688 **Ramond Burgin**, 217 Wyandotte Ave W, Big Stone Gap, VA 24219 (C, Obsoletes, World, Old Checks, Paper Scrip), Tom Denly

- 10689 **Dr. H.A. Platt**, 251 W 19th St, New York, NY 10011 (C), Website
10690 **Vince M. Gaspar**, 3728 Perlawn Dr, Toledo, OH 43614-5135 (C, US Large & Small), Frank Clark
10691 **Michael McNeil**, PO Box 2017, Nederland, CO 80446 (C, Confederate), Website

REINSTATEMENTS

- 2626 **John W. Sheppard, Jr.**, PO Box 1152, Darien, CT 06820-1152 (C, Connecticut Nationals, Uncut Sheets, Errors), Allen Mincho
10654 **Alan S. Palm**, (C), Frank Clark

LIFE MEMBERSHIP

- LM344 **Charles R. Pease, Jr.**, PO Box 10130, Prescott, AZ 86304-0130 (C, Obsoletes, Especially High Denominations & Proof Notes) Converted from 10083

SPMC NEW MEMBERS - 12/31/2003

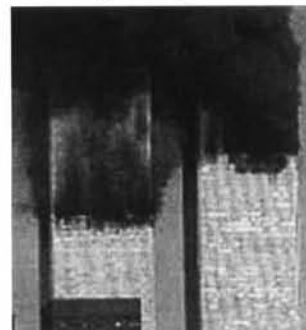
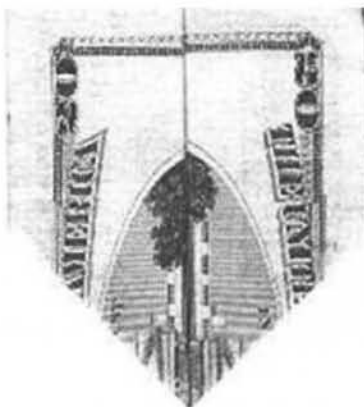
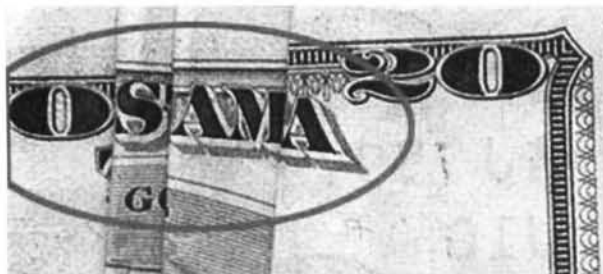
- 10692 **Larry Garrison**, (C), Frank Clark
10693 **Raymond Sipes**, 1116 Sherman, Hagerstown, MD 21740 (C, US Small & Error Notes), Frank Clark
10694 **John G. Taylor**, 47 Second St, Emerson, GA 30137-2116 (C), Frank Clark
10695 **Larry Kreuzer**, 2229 Wayne Ave, Dayton, OH 45410 (C, Fancy Serial Numbers), Tim Kyzivat
10696 **Sandi Morgan**, PO Box 1175, Alpharetta, GA 30004 (C & D, Large & Small Type, Nationals, Obsoletes & Fractionals), Tom Denly
10697 **P. Steven Craig**, 3305 White Chimneys Court, Glen Allen, VA 23060 (C, CSA, Obsoletes, US, Russia, USSR), Website
10698 **Glenn Broad**, 7406 Venalden Ave, Reseda, CA 91335 (C, CU Fancy Numbers), Frank Clark
J10699 **Bryn Korn**, (C), Website
10700 **Dennis P. Coughlin**, (C), Bob Cochran
- ### LIFE MEMBERSHIP
- LM345 **Vanessa Dykstra**, (C), Converted from 10516
LM346 **William Yarger**, (C), Converted from 10376
LM347 **Gary W. Potter**, (C), Converted from 3858 ❖

Speak up: Is this an "urban legend" or simply really bad taste?

RECENTLY, WE BECAME AWARE OF A STRING of images (several of which are shown below) traveling around the internet, which demonstrated folding a new \$20 Federal Reserve Note to demonstrate some complicity between our national tragedy of September 11th, 2001, the U.S. government, and secret messages incorporated into the design elements of the New Double Sawbuck.

While *Paper Money* IS NOT a political publication, as collectors we are aware of historical precedents for such inaccurate and misleading "information." The supposed

hammer and sickle on the Franklin half dollar, the devil's hair and jackass notes, and the "atheist" dollar bills of the 1950s leap to mind. We have no idea where or with whom these images originated, but we tracked the latest incarnations of their proliferation to an European adult site which was using them to drive curiosity-seekers to its porn business. This just begs the question above. Tell *PM* what you think and we'll print some of your responses. ❖



THE NAPLES BANK NOTE COMPANY

Your collection will not be complete without the newest Banknotable™ collectibles!

Our unique collectibles combine artistry, craftsmanship, the latest security paper technology and hidden facts and figures...all combined into exquisitely engraved bank notes rivaling the currencies of the world's leading nations. Each of our notes is issued as a limited edition and is guaranteed to be 99.28% counterfeit proof—assuring their authenticity.

These unique notes look and feel like real money, and each comes with its own Certificate of Authenticity.

If you are serious about your paper note collection, you owe it to yourself to **visit our website** to find out more about these hot new collectibles as they gain worldwide popularity.



www.banknotables.com

You are invited to visit our web page

www.kyzivatcurrency.com

For the past 5 years we have offered a good selection of conservatively graded, reasonably priced currency for the collector

All notes are imaged for your review

NATIONAL BANK NOTES
LARGE SIZE TYPE NOTES
SMALL SIZE TYPE NOTES
SMALL SIZE STAR NOTES
OBSOLETES
CONFEDERATES
ERROR NOTES

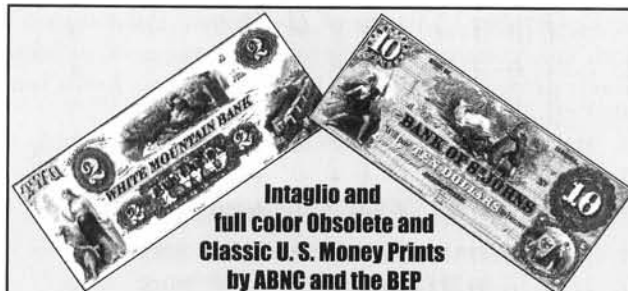
TIM KYZIVAT

(708) 784 - 0974

P.O. Box 451 Western Springs, IL 60558

E-mail tkyzivat@kyzivatcurrency.com

PCDA, SPMC



Intaglio and
full color Obsolete and
Classic U. S. Money Prints
by ABNC and the BEP

Lee Quast

Ameri-Show Cards

'Another way to collect Obsoletes'

PO Box 1301

High Ridge, MO 63049

amerisc@tknetonline.com

WWW.ameri-showcards.com

314-276-1162



Greetings,

I noticed in the Jan/Feb 2004 *Paper Money* an article about the Mississippi Wismer catalog. Are the other Wismer books still available? If so what are they, and where?

Alan Palm

The other states covered in the SPMC Wismer series are: Florida (1967); Texas (1968); Vermont (1972); Minnesota (1973); Mississippi (1975); New Jersey (1976); Maine (1977); Indiana (1978); Indian Territory/Oklahoma/Kansas (1980); Rhode Island (1981); Iowa (1982); Alabama (1984); Arkansas (1985); Pennsylvania (1985); Kentucky (1998); Mississippi (2003); Ohio (forthcoming). Several other states are covered by privately printed Wismer-style books, too. All are of the Society's titles are "sell outs." The Society does not maintain a backlist; however these books are sometimes available from dealers who specialize in paper money or books. How about it dealers? If you have these books for sale; advertise them in *Paper Money*, where you'll find ready buyers. -- *Editor*

letters to the editor

Dear Fred,

I found the article on "A Few Unreported Pennsylvania Notes" by Steve Whitfield to be of interest, both as a collector of this type of material and as a friend of the late William B. Warden Jr. I noted your editor's note at the end of Steve's article, and unfortunately Bill Warden died on August 5th, 2000, during the ANA convention at Philadelphia. I printed his obituary in the October 2000 issue of *The Celator*. Bill and I were both collectors of Pennsylvania bank notes in addition to our professional interest in ancient coins. I miss him still. He was a great friend and colleague.

Best regards,

Kerry K. Wetterstrom

Upcoming SPMC Regional Seminar:

"Money in North Carolina's History"
By SPMC Librarian Bob Schreiner

A presentation at the
Beaufort Historical Association
Beaufort, North Carolina
Friday, May 7, 2004, 10am-noon
Bring a note for "show and tell"

Hi Fred,

Another fine issue of *PM* is at hand. Came across the photo of the group sitting around the table (at the 1975 SPMC Banquet, Jan/Feb 2004, page 75), and I can identify the "unknown couple" next to Chuck (O'Donnell). That's Mr. and Mrs. Henry Christensen of Madison, NJ. He of course is well known for many fine auction catalogs during the middle to later 1900s. One of his favorite areas was the 8 reales coin series. His son Bill is seen from time to time at various conventions, and he had at one time been doing auctions as well. Just thought you'd like to know.

All best,

Neil (Shafer) ❖

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

What's In It For Me? Glad You Asked

FOR A YEAR AND A HALF NOW, SPMC BOARD Members have been rolling out an evolving strategy called **SPMC 6000: *Rebuilding a Great Society for a New Century***TM. It is a plan to grow Society membership and provide each member more "bang for his/her hobby buck."

The premise was: SPMC as a Society had lost some of its luster, and many paper money fans (especially newer collectors who have entered the hobby in large numbers in recent years) didn't know about us, or knew about us but didn't understand us, or knew about us, thought they understood us but considered us irrelevant to their welfare.

SPMC had sunk into the backwater of an ever-expanding paper money pool. There were at least 6,000 individuals who (1) collected paper money; (2) liked to read articles/advertisements about paper money; (3) would spend at least \$35 annually to do so; (4) and would continue to do so year after year. These were prime candidates for SPMC membership -- they were just like us. But each year fewer of them became or remained members. Over and above that, there were probably 10-times that number who could and should benefit from what we could offer them.

The proof was self-evident. Society membership had shrunk by 20% in the last two decades despite unprecedented paper money growth. Furthermore, our membership was aging. The median member was long in the tooth, and our members were graduating to that great paper money sanctuary in the sky faster than new blood was replacing them. By default, SPMC had become "the best kept secret in paper money." And after struggling to recruit new members-- only to lose recruits faster than we could turn up new bodies--we had accepted that mindset as a kind of "badge of honor." Complacency had sunk in.

Our SPMC Board took stock. We had **money**; we had **manpower**; we had a great **magazine**; but we lacked **momentum** to grow the Society and put it back in the hobby forefront once again. So we rolled up our sleeves: (1) a revitalized library; (2) an improved web site; (3) a more robust magazine; (4) a partnering strategy; (5) a revamped awards/incentive program. Now we need to add **mobilization** to our M-list. A new brochure (see "The President's Column" on page 154) is under development, but we already have the best recruiting tool available -- that's YOU.

You don't need fancy brochures to enlist your friends as SPMC members. You already have their confidence, your magazine and years of experience as a member. Tell them how rewarding you have found membership and what's in it for them. Membership chairman Frank Clark's address is up front in each magazine. Give them an addressed envelope and have them send Frank \$30 bucks (or do it yourself as a gift). We'll continue to do our part; you do yours. Let's **MOBILIZE** and once again become the Society of Personally Motivated Collectors. ❖

HARRY IS BUYING

NATIONALS —
LARGE AND SMALL
UNCUT SHEETS
TYPE NOTES
UNUSUAL SERIAL NUMBERS
OBSOLETES
ERRORS

HARRY E. JONES

7379 Pearl Rd #1
Cleveland, Ohio 44130-4808
1-440-234-3330



Advertiser:

Add this resolution to
YOUR 2004 "to do" list:
I will begin (upsized)
advertising in ***Paper Money***
this year and enjoy its
unprecedented growth in
the hobby!

AD INDEX

AMERICAN NUMISMATIC RARITIES	82
AMERICAN SOCIETY CHECK COLLECTORS	149
BANKNOTABLES	157
BART, FREDERICK J.	133
BENICE, RON	91
BOMBARA, CARL	149
BOWERS & MERENA GALLERIES	IBC
BOWERS, Q. DAVID	97
BOWERS, Q. DAVID	147
BUCKMAN, N.B.	149
COHEN, BERTRAM	144
COLLECTIBLES INSURANCE AGENCY	145
CURRENCY AUCTIONS OF AMERICA	153
CURRENCY AUCTIONS OF AMERICA	OBC
DENLY'S OF BOSTON	91
EARLY AMERICAN NUMISMATICS	97
FRICKE, PIERRE	145
HOLLANDER, DAVID	103
HORWEDEL, LOWELL C.	149
HUNTOON, PETER	103
JONES, HARRY	159
KAGIN, A.M.	137
KAGIN'S	149
KNIGHT, LYN	139
KYZIVAT, TIM	157
LITT, WILLIAM	97
LITTLETON COIN CO.	160
MEMPHIS INTERNATIONAL PAPER MONEY SHOW	141
NUMISMANIA RARE COINS	129
PCDA	143
POLIS, JAMES	145
POMEX, STEVE	149
QUAST, LEE	157
ROB'S COINS & CURRENCY	137
ROBERTSON, KENT	159
SHULL, HUGH	84
SMYTHE, R.M.	IFC
SMYTHE, R.M.	101
YOUNGERMAN, WILLIAM, INC.	95

U.S. CURRENCY

Is Buying



Everything



"Still Paying Top Dollar for Rare Confederate"

**U.S. Type, Obsoletes,
Nationals, and
of course, Santa Notes**

404-229-7184

U.S. CURRENCY



Box 631250, Irving, TX 75063
Kent Robertson, owner





*David Sundman, President
ANA Life Member #4463;
PNG #510; Society of Paper Money
Collectors LM#163; Member,
Professional Currency Dealers Association*

Last Year Alone...

Littleton Spent More Than \$14 Million on U.S. Coins & Paper Money!

We can afford to pay highly competitive buy prices because we retail all the notes we buy.

**Over 150,000+ Littleton Customers
Want Your Notes!**

Wide Range of U.S. Notes Wanted!

- Single notes to entire collections
- Early large-size notes to high denomination small-size notes
- All types including Legal Tender Notes, Silver & Gold Certificates and more
- Very Good to Gem

Why You Should Consider Selling to Littleton

- We buy for our retail customers – so we can pay more
- Fair appraisals and offers
- Fast confirmation and settlement
- We pay finder's fees and make joint arrangements
- Over 56 years experience buying and selling coins and paper money



*(left to right) Josh Caswell, Jim Reardon,
Butch Caswell and Ken Westover
Littleton's experienced team of buyers.*

Contact us:

Buyer Phone: (603) 444-1020

Toll Free: (800) 581-2646

Fax: (603) 444-3501 or

Toll-Free Fax: (877) 850-3540

Facts D97

CoinNet NH07

coinbuy@littletoncoin.com

Dun & Bradstreet #01-892-9653

©2003 LCC, Inc.

YES! I'm interested in selling paper money to Littleton. Please contact me regarding my collection or holdings.

Fill out this coupon and
Fax Toll Free to
(877) 850-3540,
or Mail to:



**Littleton
Coin Company**

Dept. BYA305
1309 Mt. Eustis Road
Littleton, N.H. 03561-3735
coinbuy@littletoncoin.com

Name _____

Address _____

City/State/Zip _____

Daytime Phone _____

Best time to call _____

Realize Top Market Price for Your Paper Money!

Let Our Success be Your Success! Consign with Bowers and Merena Galleries

We offer you the incomparable and very profitable advantage of having your material presented in our superbly illustrated Grand Format catalogue to our worldwide clientele of collectors, investors, museums, dealers, and other bidders. Your paper money will be showcased by the same expert team of cataloguers, photographer, and graphic artists that have produced catalogues for some of the finest collections ever sold. And the presentation of your currency will be supervised by some of the most well-known names in the entire hobby.



unsurpassed professional and financial reputation. Over the years we have sold over \$350,000,000 of numismatic items and have pleased more than 30,000 consignors.

It's Easy to Consign!

Selling your collection will be a pleasant and financially rewarding experience. From the moment we receive your consignment we will take care of everything: insurance, security, advertising, worldwide promotion, authoritative cataloguing, award-winning photography, and more – all for one low commission rate, plus a buyer's fee. When you do business with Bowers and Merena, you do business with a long-established firm of



Just contact Mark Borckardt, our auction director at 800-458-4646 to discuss your consignment. It may well be the most financially rewarding decision you make.

Buy Online, Bid Online, Books Online! www.bowersandmerena.com

ICTA



BOWERS AND MERENA GALLERIES

When great collections are sold... Bowers and Merena sells them!

A Division of Collectors Universe NASDAQ: CLCT



1 Sanctuary Blvd., Suite 201, Mandeville, LA 70471 • 800-458-4646 985-626-1210 Fax 985-626-8672
info@bowersandmerena.com • www.bowersandmerena.com

When the time to sell comes, you want the highest price. Period.

Whether you are selling extras from your collections, or a complete collection built over decades, Heritage-Currency Auctions of America has auctions for you.

Heritage-Currency Auctions of America is part of the country's largest numismatic auction house, offering you: worldwide bidder demand through our exclusive Interactive Internet™ software on our award-winning website with 100,000 registered members at www.HeritageCoin.com and www.CurrencyAuction.com.

With Heritage-Currency Auctions of America, you will benefit from: decades of experience, award-winning catalogs & catalogers, the world's finest numismatic mailing list - more than 100,000 numismatists, proven marketing expertise, state-of-the-art digital photography. Full color, enlargeable images of every single-note lot are posted on the Internet. We offer online interactive bidding and paper money search engine capabilities at www.CurrencyAuction.com and www.HeritageCoin.com. Bidders trust our catalog descriptions and our full-color images, and use the Heritage Value Index and Permanent Auction Archives to formulate their bids.



LEN GLAZER
1-800-872-6467 Ext. 390
Len@HeritageCurrency.com



ALLEN MINCHO
1-800-872-6467 Ext. 327
Allen@HeritageCurrency.com



KEVIN FOLEY
1-800-872-6467 Ext. 256
KFoley@HeritageCurrency.com



JASON W. BRADFORD
1-800-872-6467 Ext. 280
JBradford@HeritageCurrency.com

2004 HERITAGE-CAA Schedule:

Orlando, FL (FUN) - January
Milwaukee, WI (CSNS) - May
Cincinnati, OH - September



We invite your participation
in our upcoming auctions

1-800-872-6467
24 Hour Voice Mail
at all Extensions

YES I am interested in consigning my currency to one of your upcoming auctions, please contact me.

- ☐ I would like a copy of your next Auction Catalog. Enclosed is a check or money order for \$30, (or an invoice for \$1,000 from another currency company: Fax or Mail a copy to CAA).
- ☐ I would like a one-year subscription to all your Auction Catalogs. Enclosed is \$70 for the year.
- ☐ I would like a FREE copy of your video "Your Guide to Selling Coins and Currency at Auction."
- ☐ Fill in your e-mail address below for free, comprehensive e-listings, news, and special offers.

E-mail _____
Name _____
Address _____
City, State, Zip _____
Daytime Phone _____
Evening Phone _____

FOR FASTER SERVICE,
Call 1-800-872-6467

Heritage-Currency Auctions of America

3500 Maple Avenue
Dallas, Texas 75219
214-528-3500 • FAX: 214-443-8425

CAA HERITAGE
CURRENCY AUCTIONS OF AMERICA

3500 Maple Avenue • Dallas, Texas 75219 • 1-800-US COINS (872-6467) • 214-528-3500 • FAX: 214-443-8425
www.HeritageCoin.com • e-mail: Bids@HeritageCoin.com • www.CurrencyAuction.com • e-mail: Notes@CurrencyAuction.com